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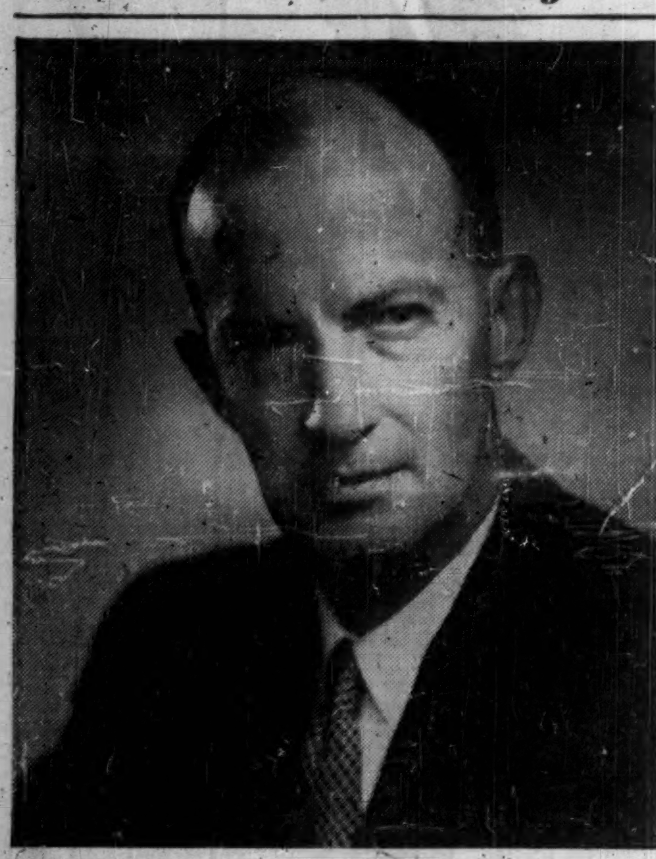
New Carbide Prexy



Alison A. ("Al") Cumming, 48-year-old Maritimer, has been named the new president of Union Carbide Canada Ltd., the Canadian chemical operation of the U.S.'s giant Union Carbide & Carbon family. Mr. Cumming steps into top spot to guide the firm in its biggest expansion; sales today are hitting $70 million-$80 million yearly. *(Personality sketch, p. 6)*

THE NATION'S BUSINESS

No Need For Worry Over Nation's Health

How healthy does the Canadian economy have to be before we stop worrying about it and doubting its health?

The Gross National Product is up; retail sales are up; imports of capital goods (to be used for expansion plans) are higher than ever; exports are up; wheat sales and deliveries are up; unemployment is down to the vanishing point; incomes and consumer spending are up; production is up. The experts have been telling the country this for months, but millions of Canadians keep on taking the economic temperature and feeling the economic pulse as if we were in terrible shape, and expected to die any minute.

Sure, there are aches and pains here and there. You can't transform an economy in one generation without dislocations. Sometimes the dislocations involve cutbacks and layoffs, and those who are affected say "depression" while those who aren't affected say "shaking down." Then, the pressure will shift and the pinch will involve pressure on high-cost producers, perhaps leading to liquidations and amalgamations. Then there's another cry of "depression" from another quarter.

We live in a dynamic economy — the kind of economy that turns out plenty of goods at low prices because someone is always trying something new. Living in this kind of world isn't easy—it involves sharp vision and fast foot-work; but it is challenging and it is rewarding.

We could wrap ourselves in blankets to keep off the chill breath of change. We could huddle in bed, using all our strength and resourcefulness in applying poultices to minor aches and pains. We could turn our faces to the wall and close our eyes to the opportunities around us.

Most Canadians however, would rather risk a broken leg than invite a bedsore. We've managed to get along so far in one of the most rapidly changing economies the world has ever seen. We thrive on change. Let's put down our thermometers and get on with the job.

* * * *

The "Cult" of Ike

"If necessary, we'll run him stuffed," said Republican Senator Jenner of Indiana recently; and there's no need to explain who or what he was talking about.

Last year, before President Eisenhower suffered his heart attack, the cheerful extrovert who is chairman of the Republican party, Leonard Hall, was asked: "What will you do if Ike decides not to run again?" Mr. Hall replied: "When I come to that bridge, I'll throw myself into the river."

These two remarks by GOP leaders sum up an unparalleled political situation. The Republicans have placed such absolute reliance on Mr. Eisenhower, as a winning candidate in this year's election, that they have no alternative standard-bearer in reserve, no plans for filling the gap if the President is "unavailable."

It is easy to understand their faith in him. His popularity and hold on public confidence are unmatched by anyone else in his party. He would be a likely winner in November against any Democratic opponent, while no other Republican would be the favorite in a contest with, say, Adlai Stevenson.

It's to be remembered that, during the 20-year rule of Presidents Roosevelt and Truman, the Democrats became the established national majority, with mass support from organized labor, farmers and other groups traditionally hostile or divided.

This explains why the Republicans are betting all they have on Mr. Eisenhower's candidacy. It doesn't quite explain the almost mystical thought that he's indispensable to the republic. This is something new in modern American politics; there was no such feeling about FDR, even among his warmest admirers. It's a little like the "personality cult" recently denounced in Russia; not that there's any resemblance between the heathen idol who was deified in Moscow and the gentle, lovable man in the White House.

Devotion to Mr. Eisenhower does credit to American hearts. But it's still true, as he himself said last year, that no man is indispensable. The life of the American union doesn't depend on one heart-beat or intestinal tract.

* * *

Unhappy Aftermath

Though the resignation of Speaker Beaudoin is conditional, depending on the will of Parliament, it is hardly likely the majority in the Commons will insist on his retaining office. Mr. Beaudoin's position may be untenable, from his own point of view, if he believes confidence in his impartiality is not unanimous. That some Oppositionists no longer give him this confidence was indicated in the recent censure motion and later criticism.

It is an unhappy thing that the tempest in the House over the gas pipeline has this aftermath. It will be personally distressing for Mr. Beaudoin to step down from the high place of first Commoner, a dignity he carried with ability and distinction. It does Parliament's reputation no good that its chairman feels obliged to resign but the House can blame itself for the damage. Some of the so-called debates of last month (riots would be a better word) were a disgrace and would have taxed the patience and knowledge of a speaker more experienced.

But Parliament will survive and so will Mr. Beaudoin. As a private member, he will be able to defend himself. He probably has this right as Mr. Speaker but he is likely to feel more comfortable exercising it as plain M.P. for Vaudreuil-Soulanges. After that, the incident will be forgotten so far as he is concerned. He is still a young man with his political career ahead of him and talent may take him far. This episode is no political bone-crusher.

Imperial To Build Giant Chemical Unit

Sarnia The Site Of This $25-Million, 50-Acre Hydrocarbon Development — Whose Industrial Offspring Will Outgrow The Parent Plant

By W. L. DACK

Imperial Oil this week announced what is likely to prove one of the most important developments in the history of the fast-moving petrochemical industry in Canada: a $25 million, 50-acre integrated plant adjacent to the Sarnia refinery.

Since 1944, as a byproduct of its refinery operations at Sarnia, Imperial has been selling some petroleum fractions containing ethane, ethylenes and butylenes to Polymer Corp. for its synthetic rubber operations.

By recovering in substantial quantity a whole range of hydrocarbon raw materials from refinery feedstocks, the new plant will make available a new supply of "building blocks" for a broad range of expanded industry in Canada's spreading Chemical Valley.

Over the long term, the expansion of the chemical industry likely to grow out of the Imperial Oil move will be several times larger than the new Imperial plant itself.

The Products

The petrochemical plant will supply the Canadian chemical industry with large volumes of ethylene, propylene, normal butylenes, isobutylenes, butadiene, aromatic distillates and aromatic tars for further processing. Other products can be taken from the versatile plant as they are needed by the Canadian chemical industry.

Ethylene capacity, for instance, will more than double that of the entire country today. The plant will also produce the first butadiene made in Canada by a private industry. Butadiene and butylenes will be supplied to the nearby Polymer Corp. for use in manufacturing synthetic rubbers.

It is certain that other chemical plants will be built in Sarnia in the next few years to make use of the new source of basic chemicals. Interest has already been shown by several important companies. When further processed, the new plant's output will end up in dozens of consumer product lines: in synthetic fibres, detergents, antifreeze, gasoline additives, plastics, etc.

Out of the process, certain fractions from the new plant will be returned to the Imperial refinery for use in making high octane gasoline and other petroleum products.

Location of the new Imperial plant strategically situated in Canada's Chemical Valley, close to an assured supply of Western Canadian crude oil, and with close access to Canadian chemical markets via the St. Lawrence Seaway system, will provide strong incentive to establishment of consuming industries in the area.

Recent purchases of land adjacent to Imperial's refinery were part of the company's plans to provide suitable sites for potential industrial customers and to foster growth of allied chemical plants in the Sarnia area.

Engineering work on the big plant is under way and construction crews will move onto the site next spring. Completion date is expected to be spring 1958.

Feedstock for the plant will come from Imperial's nearby refinery—Canada's largest. Operations will be integrated to utilize the hydrocarbon fractions best suited for manufacture of petrochemicals. It will be flexible in that it can draw more than one type of feedstock from the refinery stream, depending upon economics and/or operating factors.

The equipment, spread over 50 acres, will look very much like the modern big integrated oil refinery layout. The main pieces will be cracking units, fractionating facilities, an ethylene plant and a butadiene plant. Some 60 men will be directly engaged in running the new units and additional men will be needed for maintenance and other work.

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MANITOBA TRAPPERS are cussin' the Russian. Here's their beef .... p. 24

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Washington Okay Starts Gas Expansion

Washington approval for export of substantial quantities of U.S. natural gas into the big southwestern Ontario market area of Union Gas Co. of Canada is the go-ahead signal for the company's long-planned multi-million dollar expansion program.

Union Gas officials are now ready to push the long-stalled program that will connect such cities as Hamilton, Guelph, Kitchener-Waterloo, Stratford to its extensive natural gas distribution system. This would entail construction of a "big inch" gas pipeline from the Dawn storage fields near Chatham to a point near Hamilton; development of greatly expanded storage facilities in the Dawn field, etc. Estimated cost of

(Continued on page 3, col. 3)

'LET COURT DECIDE'

Swing Legal Cudgel In Trade-Stamp Row

Why do some businessmen bitterly oppose trading stamps?

- **They confuse "real values," some insist.**
- **They disrupt the market, it's argued.**
- **It takes $2,700 worth of groceries to "buy" one electric polisher, they say.**

By RODNEY TOUCHE

The trading stamp trickle in Canada will dry up completely or burst into flood in the next few months.

A legal case over the use of stamps in the Ottawa Valley is now certain. Many retailers coast-to-coast will be watching it — with one eye on the premium schemes now waiting in their doorways.

Here's the line up:

- The big U. S. Gold Bond Stamp Co., Minneapolis, and Ottawa wholesale grocer M. Loeb Ltd. started a joint trading stamp scheme last May among 95 retailers of the Independent Grocers Alliance.
- The Retail Merchants Association of Canada, with 40,000 members across the land, submitted to Ottawa Crown Attorney Raoul Mercier that the scheme might be illegal and in any case was contrary to public welfare.

"We'll Fight"

This week Arnold Rands, general manager of the association's national foods division, told The Financial Post: "No matter what the Crown Attorney decides, the association will not give up its fight until a decision has been reached in a proper court."

After skirmishing the last six months with trading stamp promoters in the Maritimes, the association is not going to pass up this chance to nail down the vague Criminal Code clauses which provide the only ammunition.

The association has always been loud in denouncing trading stamps, charging they disrupt normal marketing methods, confuse customers about real values and exert "influence to buy" outside normal competition.

But here's why the law case means so much to them:

- If the court finds the Ottawa Valley scheme "not guilty," the association will have little choice but to swing in a circle and advise members to get in on a stamp plan early.
- And nobody doubts that there will be a boom in business for the first in the field. This is clear from experience in the U. S. and from the premium plan promoters quietly sounding out shopkeepers in Toronto.

None Out West?

So far, trading stamps have not been seen in the West. But that would be a natural direction for the Independent Grocers Alliance to spread their Ottawa ex-

(Continued on page 3, col. 3)

Inco Grabs Copper Reins, Slashes Price To 40c Lb.

By FRANK KAPLAN

The 46c lb. price front held for copper by North American producers was broken this week as a Canadian company—International Nickel—took over leadership for the first time in setting the price level for the red metal.

Inco slashed sharply its domestic price of copper to 40c delivered Toronto from 45⅜c lb. Noranda Mines followed with a similar cut.

At mid-week U.S. producers who normally set the pattern for North America had yet to follow, although it is expected that their prices would also come down close to 40c. (A fractionally-better price than in Canada might result because of premium of almost 2% on Canadian funds.)

The giant U.S. firms like Anaconda and Kennecott are believed in a difficult position because an important part of their production comes from Chile where the government wields a heavy hand on the price of the metal.

It is feared that if prices are cut, Chilean authorities will take steps to tax the foreign firms heavily.

Sharp Movement

The price drop of 5⅜c lb. by Inco was one of the sharpest movements in the price of copper in some time. Through 1955 and into this year copper had been rising steadily from about a 30c level to the 46c peak. At one time, in London, copper was trading at about 55c a pound.

The present price is back to the level of last summer. In September 1955, copper bounced from 40c to 43c a pound and then

(Continued on page 3, col. 1)

Cost-Of-Living Jumps Again, Food Index Leaps 3.2 Points

Food prices are an indicator on the inflation thermometer. For other inflationary danger signs, see the special steel report at right and p. 15.

OTTAWA (Staff)—Rising food prices have given the Canadian cost-of-living its highest boost in many months.

The food price index, coast-to-coast rose to 112.5 at June 1 from 09.3 a month earlier. Base year is 1949.

Largely as a result, the overall consumer price index climbed to 117.8, an increase of 1.2 points over May 1. In the 11 months preceding May 1, this index had risen only 0.7 points.

Most other items in the cost of living rose moderately during May, although clothing prices were a little lower. But June 1 prices this year were more noticeably higher than in 1955:

Shelter costs, 132.6 vs. 129.2; clothing 108.6 vs. 107.8; household operation 116.7 vs. 116.1; and all other costs 120.6 vs. 117.8.

Wholesale prices, too, advanced during May for the seventh consecutive month. Prices of animal products advanced an average of 1.5% with substantial increases particularly in livestock and fresh meat prices. Rising potato prices helped to boost the index of vegetable products prices by 0.9% during the month.

Fractional increases took place in prices of iron and its products, and in wood, wood products and paper. Strengthening of the Canadian dollar was reflected in lower export prices for newsprint and woodpulp.

Prices of farm products at terminal markets increased by 3.6% in May, while field products were up an average of 5.2%.

Steel Clouds Cast Shadows On Boom

Steel Prices Heading Up In Canada And U.S. — A New Inflation Threat; Autos Brightest Point As U.S. Strike Endangers Our Gasline, Seaway

A Special Post Report

Ripples of uncertainty shivered through the Canadian economy this week as the year's most important labor dispute exploded into a 650,000-man strike in U. S. basic steel.

A prolonged strike would stall construction on the Trans-Canada gas line and scramble the St. Lawrence Seaway timetable; hamstring our construction boom; interfere with most of our major steel-consuming industries.

The brightest spot: Autos, where inventories are reported good.

Because a great deal depends on the length of the strike, there is much that is guesswork. But about some things there is no uncertainty:

▸ A steel price increase is coming in both Canada and the U.S. Steel producers say higher wage bills will make that certain.

▸ A big wage-benefit settlement will tend to be inflationary at a time when North American governments are trying to hold prices down. And Steelworkers Union, with an eye on record steel company profits, wants a really fat gain in both nations.

When AFL-CIO Steelworkers pulled its members off the job last weekend it stirred these unpleasant emotions north of the undefended border:

- **Uncertainty** about steel supply. We look after most of our own steel needs but import large amounts of structural steel as well as many U.S. parts and components. In the first three months of 1956, we imported $406.2 million in iron and steel from the U.S., up $100 million from the same period last year.
- **Fear** that our construction boom will be almost immediately crippled by a sudden choking off of supplies. Some builders may be able to switch to reinforced concrete.
- **Uncertainty** about our own steel labor picture (See Labor Roundup, p 9). A settlement may be coming at Dosco. But the prospect at Stelco—biggest Canadian basic steelmaker—isn't particularly bright. Algoma is just starting negotiations.
- **Fear** that when U.S. steel production does resume, U.S. customers will be served first, with Canadian getting only leftovers until supply is once more in some kind of balance with demand.

Here in detail is the outlook in Canada:

Trans-Canada gas line:

Possibility of 1956 completion of the 575-mile Western link in the trans-Canada gas pipeline now becomes pretty remote.

Even a few weeks' interruption in pipe deliveries from the U.S. will seriously jeopardize the 1956 timetable.

Some 110-120 miles of pipe has either been delivered or is in storage awaiting delivery. No further deliveries can be expected until basic steel mills resume shipments of steel skelp to U.S. pipe rolling mills which are working on the Trans-Canada order.

There is only enough pipe available now to keep two construction spreads operating on the trans-Canada job. Plans were to set up some seven spreads to enable completion of the line to Winnipeg before Dec. 1.

It will take at least three weeks to get steel flowing once U.S. steel plants re-open, a little longer than that before pipe starts moving northward to Canada again.

Construction:

Major construction jobs now at the foundation or earlier stages, will be first hit, hardest hit and longest suffering. But because pre-strike delivery dates were already lagging up to eight months behind orders, full effects will not be immediately apparent.

Big Canadian projects which will probably be thrown behind schedule because of the shutdown include the Seaway, where considerable steel is still required for specific jobs, Ontario's $16 million

(Continued on page 3, col. 1)

Name Committee to Plan Conference on Engineers

A 13-man committee of leading Canadian industrialists will meet in Toronto next week to start planning the National Engineering Manpower Conference to be held at St. Andrew's by the Sea, N.B., next Sept. 9, 10 and 11.

The news follows announcement of another special engineer development program instituted by Orenda Engines Ltd., Toronto.

Membership of the general advisory committee was announced this week by Crawford Gordon Jr., president and general manager of A. V. Roe Canada Ltd., sponsors of the conference.

Some 75 leaders in education, government, professional societies, labor and industry are being invited to assess and analyze the supply and demand of professional engineers and technical personnel, with a view to definite moves to end the shortages.

The conference has been endorsed by the Dominion Council of Professional Engineers, representing 30,000 professional engineers in the 10 provinces.

The Orenda Engines' plan goes into effect in September.

Its aim: to give training equivalent to a university mechanical engineering degree. Successful students will qualify for membership in the Association of Professional Engineers of Ontario.

Details of the plan:

—Lectures will be given to selected "students" during working hours. Students will be screened, have to have already passed their senior matriculation or the equivalent.

—Orenda will pay the shot. The student will pay 50c per lecture as he goes along but have his money refunded entirely if he graduates, partly if he's partly successful.

—Classes will be instructed by Orenda engineers released from their work. They'll be paid small honorariums in addition to regular salary.

—Instruction will be at the Malton plant about three days per week, about nine hours total. It hasn't been decided yet whether it'll be school 50 weeks a year or just nine months as in universities.

—Administration will be provided by the Orenda Engineers' Association.

The curriculum will follow closely models at the University

(Continued on page 3, col. 4)

Stock Market Highlights

Industrials

Canadian industrial stocks still climbing with a 3% over-all advance in the past week despite tendency to slower trade because of holidays in Canada and U. S. For details on some of the stocks that moved, see p. 4.

The **Beaver Club**—The Post's live example of an operating investment club—reports purchase of **Steel Co. of Canada** common in its latest monthly report. See p. 11 for full details.

Mines and Oils

Mild weakness develops in coppers as International Nickel cuts price. **New Jaculet** slips 9c to $1.81, **Merrill Island** dips 19c at $2.86 and **Noranda** is off ⅜ at $57¾.

Little Long Lac Gold Mines hits a new high of $3.35 before settling back to $3 for a gain of about $1.25 on the week as company announces plans to acquire copper-nickel prospects in Bancroft area.

North Canadian Oils bounces $1.05 to $6.90 in heavy trade. Secondary offering of company's bonds being made.

THE SIGNS AND PORTENTS

MAGNESIUM because it's harder, stronger and lighter than aluminum is being considered by one car maker for engine transmissions next year. Aluminum, engineers say, doesn't machine fast enough to be economical. Mercedes-Benz racing cars already have magnesium "pans."

* * *

BUY HER a dress next year made out of paper. Price will be low, probably about $4 to $5. Bathing suits of paper will have new non-disintegrating material.

* * *

STEEL STRIKE won't end completely until full production is resumed 30 days after settlement. A long strike will: (a) stall Trans-Canada pipeline construction for this year; (b) put the St. Lawrence Seaway at least temporarily behind schedule, and (c) put a real crimp in big building construction. All three depend on U.S. sources for heavy steel.

* * *

SMALL ATOM PLANTS are being developed in the 1,000 to 20,000 kw range. They're being aimed at operation such as the far north, particularly mine, mill and smelter, which now depend on conventional fuels made costly through difficult or uncertain transport or high-cost hydro.

HEADACHE for druggists coming up: If present testing in England indicates consumer demand, they may have to stock 12 times as much toothpaste — because of new fruit flavors.

* * *

A QUOTE WORTH noting: ". . . Nuclear energy will play a quite modest part in supplying power demands up until 1971. During the 1970's it is probable that several millions of kilowatts of nuclear capacity will be installed. By 1981, nuclear power plants may conceivably account for as much as 10%-15% of the total generating capacity in this country, and beyond that period this percentage will increase."—W. J. Bennett, president, Atomic Energy of Canada Ltd.

* * *

STUDEBAKER-PACKARD merger with Curtiss-Wright won't come right away, will be preceded by a management contract. Add to new defense orders for S-P a deal with Mercedes-Benz to market the German luxury and sports cars.

* * *

TOBACCO COMPANIES will have a better cigar on the regular market perhaps by next year. It's made by "homogenizing" — shredding, then rolling the tobacco into sheets so there is no waste. Result after quantity production begins: more uniform taste, better appearance at lower cost.

* * *

OFFICE WALLS of the future will be made of laminated plastic. New adhesives have already brought cost below other wall materials, the U.S. manufacturer says. "Kaleidoscopic" production process prevents duplication.

* * *

CHRISTMAS GIFTS gift-wrapped at no extra cost are due this year. Stores will buy boxes coated with aluminum foil, supply clerks with new elastic ribbons which cut tieing time to zero. Both new ideas are part of growing retail sales emphasis on improved packaging for today's economy-minded buyer in a hurry.

* * *

FUMBLING in the dark when your lights go out after a fuse has blown will be a thing of the past soon. Watch your hardware store for reusable fuses that glow when blown. Can be reset five times, come in 15, 20, 25 and 30 amp sizes. Probable cost: less than $1.

* * *

LOST VOCAL CORDS will soon be replacable. Small, inconspicuous electrical attachment worn around the neck and operated by an under-arm control switch for volume and pitch produces sound in co-operation with teeth, tongue and throat and head cavities.

* * *

AIRBORNE TELEPRINTERS will be available for aircraft. They'd carry routine messages such as weather reports. Ground transmitters have been used with North Atlantic aircraft with successful transmissions to 1,200 miles.

* * *

ANSWER TO EATING on board ship in rough weather is new non-skid dishes. Set in sockets on the bottoms are pull-out rubber cups. Optional model is plate with spikes for wooden tables.

* * *

OLD SCHOOL TIE stripes go on shirts this fall. The shirts will also have five new cuffs: (a) narrow French, (b) curved, two-button regular, (c) curved, two-link regular, (d) two-button barrel, and (e) stitched down French.

* * *

HOLD ONTO your fountain pen — it may be a museum piece soon. Handwriting-on-the-wall is that sales of ball-points (already four out of every five pens) will increase with the entry of another pen-making giant into the field and with industry plans for new shapes.

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Dom. Foundries First Half Up

Production at Dominion Foundries and Steel Co. in the first half of 1956 has exceeded 1955 "by a considerable margin", especially the steel foundry where production is about double the first half of last year.

Dofasco's expansion program this year will total $28 million. To increase oxygen steel production, company is building a second blast furnace to furnish hot iron for the additional oxygen steel furnace being installed. Both of these units will be in operation this year. Company's 2-high roughing hot mill is being replaced with a modern, high-powered, high speed 2-high roughing mill, providing capacity to roll increased ingot tonnage.

Also being installed is a second and much larger continuous electrolytic tinning line. A much larger annealing furnace has been built. The continuous galvanizing line has exceeded expectations, with customer demand resulting in 24-hour operations throughout the year.

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STEAM

In the development of boiler designs, B. & W.'s pioneering innovations during the last half century reflect an increasingly wide variety of users' requirements. Today, B. & W. offers an integrated "family" of service-tested boiler designs from which it is possible to select a steam-generating unit to satisfy virtually any requirements in Canada.

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FP2

Are you doing something about it...

... OR JUST TALKING

So many of us "talk a good line" but don't practice what we preach. We live on a little cloud made up of "It couldn't happen to me" dreams.

Take stock now. Your beautiful home suddenly destroyed or an accident with your car could jeopardize yours and your family's future and happiness.

The cost of replacement of your home and furnishings today has undoubtedly changed. Prices, as you will readily admit, have almost doubled. Check your policy to see if you could cover the added expense of replacing a home, or a car. See your Norwich Union Agent now and let him help you decide if your present policy has adequate coverage.

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Trend of Business

Look for bigger profits. Traditionally, corporation profits just start to gather steam in the first quarter and don't reach their yearly peak until the third quarter. This year, first quarter gains were sharply higher than a year earlier and businessmen are looking ahead with great optimism. First three month before-tax profits came to $728 millions, 28% higher than those earned in the same months in '55. After income tax siphoned off 44% of the total, after-tax profits amounted to $407 millions, 31% bigger than a year earlier.

Manufacturers doing best when it comes to profits. They report biggest dollar and percentage increases. Their before-tax profits came to $373 millions in the first quarter, up $90 millions or 32% from the year before. Non-manufacturing businesses state their profit climb was $68 millions or 24% to reach a first quarter total of $355 millions.

Here are profit trends in selected industries (in millions): foods and beverages $25 ($23 in '55); rubber products $6 ($6); textiles $18 ($13); wood and paper products $92 ($77); iron and steel products $105 ($63); non-ferrous metal products $19 ($12); electrical supplies $17 ($15); chemical products $25 ($22); mining and oil $108 ($82); transportation $57 ($45); wholesale $44 ($29); retail $23 ($22); finance, insurance and real estate $70 ($68).

Department store sales push ahead steadily. During May, shoppers in the nation's department stores bought $102.9 millions worth of goods, 10.5% more than a year before. Moving faster than usual in May were: furs, stationery, millinery, sporting goods, luggage, furniture and furnishings, cosmetics, women's suits and coats. Sales in whole of the January-May period topped year earlier total by 9.6%.

Labor income rises reflecting fuller employment and the fast-paced expansion of 1956 business. April bill for salaries and wages came to $1,121 millions, 2.5% higher than a month before and a full 10.8% ahead of the April '55 total. First four month income tops $4,381 millions for a 10.1% gain over same months last year. In both April and the four months, increases are reported for all major industrial categories.

Copper output piles up substantial gains; nickel, smaller ones. Production of copper moved up 10.3% in April pushing first four month output to 116,400 tons for a year-to-year advance of 12.4%. April production of nickel was 3.9% lower than a year earlier, but total January-April output at 59,900 tons is 2.7% higher than in same months last year.

Sharp advances in oil and gas production. New releases for first quarter show crude petroleum output 44% higher than a year earlier. Total: 41.4 million bbl. Sales of natural gas were up 35% in same quarter and totaled 50,328 million cu. ft. Manufactured gas sales also climb. In first three months of this year, sales reached 5,594 million cu. ft., 4.6% higher than in same months last year.

A look at Canada's wine industry. Last year, production of new wine rose to over $3.5 millions from 1954's $3.2 millions. Shipments of matured wine came to $12 millions as against $11.6 millions. Value of other products, such as grape juice, totaled $384,000, down slightly. Canada's 20 wineries employed 538 persons (484 in '54), paid $1.9 million in wages and salaries ($1.8 million), used materials costing $5.4 millions ($4.7 millions).

Trend in woodpulp production and use: May output reached 913,400 tons, 7.6% higher than a year earlier. First five month production adds up to 4.3 million tons, almost 6% ahead of same months in '55. In this January-May period, Canadians used 3.3 million tons, up 6.5%; exports came to 973,500 tons, up 1.6%.

This is the inventory picture by the end of April: Shipments valued at $1,782 millions in April were 1.2% higher than during the month before, 12.7% ahead of those in April '55. New orders received came to $1,795 millions, up 5.2% from March and 15.2% from April a year earlier. Unfilled orders at month end were $2,779 millions, slightly higher than a month before and 10.4% above a year before. All inventory held came to $4,413 millions, fractionally above March total, 8.1% above year-earlier level.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	....	+11.5%	+8.2%	+10%
Carloading totals (cars)	93,862	91,703	77,362	84,523
Eastern Canada (cars)	60,784	59,477	50,668	55,525
Western Canada (cars)	33,078	32,226	26,894	28,998
Iron & Steel (mfd.) (cars)	1,543	1,570	1,338	1,192
Ores, concentrate (cars)	11,665	9,618	8,235	8,666
Base metals (cars)	648	680	600	711
Lumber, timber, plywood (cars)	4,904	4,894	3,928	5,524
Cement	1,294	1,279	1,120	1,234
Passenger car prod. (no.)	....	10,400	10,937	8,275
Truck production (no.)	....	2,493	2,415	2,002
Bus. failures 4-wk. moving av. (no.)	25.8	26.5	26.7	20.7
Chartered Bank				
Personal savings ($ millions)	5,869	5,856	5,839	5,520
Loans outstanding ($ millions)	5,326	5,342	5,308	4,168
N.H.A. mtge. holdings ($ millions)	386	383	372	141
Bank of Canada holdings of securities ($ millions)	2,384	2,380	2,296	2,296
Short-term govern. ($ millions)	1,062	1,090	1,070	1,430
Long-term govern. ($ millions)	1,273	1,244	1,177	829
Other Securities ($ millions)	36	36	37	37
Canadian dollar (U.S. cents aver.)—	101.892	101.600	101.030	101.150
T.S.E. industrial index	470.27	457.65	450.35	417.86
Dom. Bonds yield index ('35-'39=100)	....	111.3	114.2	96.0
Yield 114 stocks	4.35%	4.39%	4.61%	4.24%
Bank Clearings				
Montreal ($ millions)	742	774	768	521
Toronto ($ millions)	1,008	971	1,101	790

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	278.5	277.2	266.5	250.2
In factories (Index)	268.8	282.3	269.7	268.8
Total nondurable goods (Index)	246.1	242.0	233.1	231.8
•Food & bev. (Index)	229.3	218.8	199.8	219.4
•Textiles (Index)	192.2	209.7	208.2	194.0
•Clothing (Index)	157.3	168.9	164.9	146.1
•Chemical products (Index)	313.4	308.7	290.5	299.0
Total durable goods (Index)	350.7	345.4	327.0	326.8
•Iron & steel products (Index)	325.4	330.3	286.5	281.5
•Primary iron & steel (Index)	396.7	437.0	425.8	351.7
From mines (Index)	202.6	209.7	244.6	202.6
•Metals (Index)	129.0	132.3	130.3	132.5
•Nonferrous smelting, refining (Index)	239.7	238.9	224.2	276.2
•Gold (Index)	106.8	111.4	103.8	110.6
—From farms				
Hogs graded (000)	590	449	493	536
Cattle delivered (000)	160	120	142	149
Flour (Index)	139.3	133.7	129.5	149.3
—From sea				
E. Coast catch ($000)	3,218	1,796	2,008	3,536
W. Coast catch ($000)	507	1,152	2,287	407
—From forests				
Newsprint (000 tons)	551	518	553	521
•Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.2	285.4	286.9	297.9
WHAT WE SELL—				
Retail sales ($ millions)	1,167	1,045	884	1,101
•Dept. store sales ($ millions)	103	95	94	93
Wholesale sales ($ millions)	638	624	528	546
•Mfrs. outstdg. orders ($ millions)*	2,779	2,766	2,522	2,515
Pass. car sales (units)	58,397	36,831	29,267	52,911
WHAT'S ON HAND—				
•Mfrs. inventories ($ millions)*	4,423	4,407	4,369	4,081
•Dept. store stock sales ratio	2.8	2.9	2.8	[illegible]
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,121	1,093	1,080	[illegible]
Dividend payments (Index) (annual rate)	301.5	297.0	294.5	264.6
JOBS—				
Persons with jobs (000)	5,499	5,326	5,231	[illegible]
Jobless seeking work (000)	163	237	295	213
Do. (% of labor force)	2.9%	4.4%	5.3%	3.8%
CONSTRUCTION—				
Contract awards ($ millions)	321	224	28	290
FOREIGN TRADE—				
Exports ($ millions)	384	333	352	340
Imports ($ millions)	[illegible]	466	407	382
MONEY—				
Money supply ($ millions)	5,580	5,605	5,791	5,347
Cheques cashed ($ millions)	16,383	14,670	15,198	12,689
Life insurance sales ($ millions)	273	247	272	249
Notice deposits ($ millions)	6,257	6,197	6,154	5,972
Current public loans ($ millions)	4,962	4,901	[illegible]	3,979
PRICES—				
Consumer price (Index)	116.8	116.6	116.4	116.4

*New indices with dollar value replacing index numbers.

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	361	1,769	[illegible]
•Primary copper (000 tons)	27.3	25.2	116.4	12.4
•Nickel (000 tons)	14.4	15.0	59.9	2.7
Cement (000 bbls.)	2,456	1,675	8,343	[illegible]
Lumber (millions fbm.)	690	724	1,908	3.5
Lumber exports (millions fbm.)	322	367	937	[illegible]

•New item this week.

Date of issue for your file. The Financial Post, July 7, 1956.

Queen's Seminar Will Discuss Tax Problems

Representatives of Canadian business will have an opportunity late this summer to put some of their taxation problems before top experts. Queen's University has announced that its School of Commerce is scheduling a three-day seminar for executives and senior accountants to discuss current taxation practices and trends.

Discussion groups will purposely be kept as small as possible to ensure that all members have a chance to trade views with each other and with the discussion leaders. Program will cover:

—a survey of the federal tax structure in Canada;

—nature of deductible business expenses;

—impact of taxation on day-to-day and on special corporate financial problems;

—effect of taxation on accumulation of undistributed income;

—consolidations and reorganizations;

—executive compensation, profit sharing and pension plans.

Likely to be limited to 100 participants, the Aug. 27-29 conference will be representative of a wide variety of Canadian industrial and commercial enterprise, it is hoped.

Lecturers and leaders of discussion groups will be:

J. HARVEY PERRY, Director, Canadian Tax Foundation.
STUART D. THOM, lawyer, Osler, Haskin & Harcourt.
ARTHUR S. PATTILLO, Q.C., Blake, Cassels & Graydon.
JOHN D. McDONALD, lawyer, McCarthy & McCarthy.
KENNETH LeM. CARTER, F.C.A., McDonald, Currie & Co.
GEORGE G. RICHARDSON, F.C.A., Clarkson, Gordon & Co.
HOWARD I. ROSS, C.A., P. S. Ross & Sons.
FRANK S. CAPON, C.A., Du Pont Co. of Canada.

$40 Million B.C. Bonds Offered in U.S.

Three issues of British Columbia government guaranteed bonds totaling $40 million have been offered in the U.S.

Offering consisted of:

—$20 million B.C. Power Commission Series K 3¾% sinking fund debentures due 1986 at $98.50.

—$10 million Pacific Great Eastern Railway 3¾% Series B sinking fund debentures due 1981 at $98.25.

—$10 million B.C. Toll Highways & Bridges Authority 3¾% Series B sinking fund debentures due 1976, at $98.75.

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INDUSTRIAL RELATIONS

We have been requested to finalize this assignment without delay; every inquiry will be promptly acknowledged. Seasoned industrial relations directors with a flair for administrative work, still under 40 and now earning between $8,000 and $11,000 should find this opening of considerable interest.

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This means faster, more efficient service to large contractors, industrial, civic and townsite planners, mine and national resource development agencies, as well as independent purchasers.

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Steel Clouds Cast Shadows On Boom

(Continued from page 1)

Burlington Skyway, and a multi-million spurt of major office building in Edmonton and Vancouver.

This country is largely dependent on imports from the U.S. for heavy structurals for major bridges, offices and other large structures. Even in smaller sections, the output of Canadian mills has had to be supplemented with imports. Except for supplies en route, the strike-strangled imports almost overnight, including orders due to be rolled this week for Canadian customers who had already been waiting many months.

Canadian construction leaders were toting up these points this week:

—The strike has already thrown U.S. deliveries to Canada about a month behind normal.

—There will be a further lag if U.S. mills give U.S. customers some degree of priority over Canadian orders when production resumes.

—Canadian mills will be unable to help much: Within the range of their products, their capacity is estimated at 70% of Canadian needs.

A construction company executive said: "Unless steel members for a job are in the yard or the fabricating shop, the effect is going to be immediate. I have some steel for a $3 million job in the yard now, but I can't start work till I get the remainder which was due within the next month."

Another commented: "Small jobs will carry on for a time by drawing on stockpiles, by substitution, or by shopping around. Construction isn't going to fold up but, if the strike goes on for a month or more, it could mean it would be restricted to the capacity of the Canadian mills and the limited imports we can get from Europe."

Railway cars:

"The U.S. strike could cause very serious delays in our program," said a car company executive. "It could even cause temporary shutdowns."

Impact of the U.S. strike isn't likely to be great for a few weeks. Then there may be trouble. The industry has been depending upon the U.S. for certain steel items not available here and for additional tonnage to supplement Canadian supplies. Supply is going to be either curtailed or cut off completely, depending upon the length of the strike.

This would slam the brakes on a record production pace.

Electrical manufacturing:

A long strike will hurt, a short one might not. Mid-August will be the crucial time

Canadian companies import electrical grade steel, some cold rolled sheets, plus parts and components of steel.

Inventories of cold rolled are excellent. It has been stockpiled heavily because it was fairly easily available following the decline in U.S. auto output and because users anticipate a price rise.

Inventories of electrical grade steel aren't as good.

Easing the pain is the fact that three big companies (Canadian General Electric, Westinghouse, Canada Wire & Cable) are having two-week holiday shutdowns beginning July 23.

Automakers:

Canada imports many parts and components from the U.S.

However, inventories are said to be high. In contrast to past U.S. steel strikes, when steel-starved automakers put on the pressure for early settlement, there seems to be no immediate worry about supplies this year.

Too, when production resumes, the auto industry will enjoy a privileged position as the No. 1 steelbuyer.

The strike began when Steelworkers pulled out its members after hot-and-heavy disagreement in contract negotiations with U.S. Steel, Bethlehem Steel, Republic Steel and smaller makers.

The Union wants: "Substantial" wage increase, supplemental unemployment benefits (sometimes called the guaranteed annual wage), premium pay for weekends, two-year contract.

Management has offered: a five-year package worth 65c hr (Union estimates the value at only 45c). The companies have since suggested a four year, four month contract, with wage and benefit increases scaled down proportionately. The annual increase in base pay would be 7.3c hr. Employees have been earning an average $2.46 hr. this year.

The big stumbling block: length of contract, apparently.

Layoffs in rail transport, water transport and in the mines followed almost immediately on announcement that U.S. basic steel faced its fourth strike in 11 years.

Inco Grabs Copper Reins, Slashes Price To 40c Lb.

(Continued from page 1)

climbed to 46c in February of this year.

The cut by Inco was expected by the copper industry. For some time, custom smelters in the U. S. have been selling copper at this level.

The world market for the red metal has been weakening steadily. On the London Metal Market prices had been slipping for some time, leaving the North American price of 46c sitting by itself as the highest in the world. London copper was 33¾c lb. and is recovering slightly.

One of the major depressing factors on the London market which is said to reflect world views of the value of the metal was an announcement that the U.K. government will unload 72 million lb. from its strategic stockpile.

Market Weaker

In North America, copper producers report that the market has grown progressively weaker with normal big users cutting back sharply on orders.

"Hardly any business has been done in the past three or four weeks," commented an official of one company.

Tighter money and lagging sales in the automotive industry, the appliance industry and in construction has resulted in a falling off in business from these major consumers of copper. The steel strike in the U. S. has also kept copper buyers out of the market.

Large inventories of copper and copper alloys had been built up in the hands of business, it is claimed, and buyers have been holding off placing orders, anticipating price cuts to about 40c which is felt to be a fairly realistic level.

At 40c, the price of copper is expected to squeeze some marginal producers. But even at that level, the price is well above the 30c which prevailed through 1954 and is expected to continue to make copper exploration and development attractive to the mining industry.

Auto Production

	Wk. End. June 30	To Date 1956	To Date 1955
Am. Motors:			
Hudson	25	1,104	.....
Nash	85	2,686	.....
Total cars	110	3,790	2,173
Chrysler:			
Chrysler	161	4,182	.....
Plymouth			
Desoto	24	1,293	.....
Dodge	1,134	30,017	.....
Plymouth	984	25,744	.....
Total cars	2,303	61,236	50,885
Dodge	209	3,494	.....
Fargo	149	3,115	.....
Total trucks	358	6,609	4,662
Cars, trucks	2,661	67,845	55,547
Ford:			
Ford	1,125	43,404	.....
Mercury	285	5,367	.....
Meteor	717	*20,453	.....
Monarch	333	5,448	.....
Total cars	2,460	74,672	68,735
Ford	385	11,828	.....
Mercury	176	4,832	.....
Meteor divy.	6	419	.....
Total trucks	567	17,079	14,308
Cars, trucks	3,027	91,751	83,043
GM:			
Buick	625	10,677	.....
Chevrolet	2,322	33,444	.....
Oldsmobile	321	6,261	.....
Pontiac	1,087	25,374	.....
Total cars	4,355	75,756	98,480
Chevrolet	669	12,433	.....
GMC	467	8,566	.....
Pontiac divy.	55	785	.....
Total trucks	1,191	21,784	19,882
Cars, trucks	5,546	97,540	118,362
International:			
Trucks	327	8,974	4,234
Stude-Pack	192	*5,473	5,788
All cars	9,420	220,927	225,319
All trucks	2,443	54,446	43,328
All vehicles	11,863	275,373	268,647
Last week	12,893	......	......
Last year	11,325	......	......

*Revised.

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Swing Legal Cudgel In Trade-Stamp Row

(Continued from page 1)

periment. The 22 member stores in British Columbia are likely to swell to 57 by year's end. All face keen competition from chains in the area.

The test period in the Ottawa Valley is likely to last until September. IGA claim to be more concerned with the popularity of the stamps among the consumers than with the impending law case. They claim to be within both the spirit and the letter of the law. Meanwhile legal advisers of the RMA in Toronto, Winnipeg and Ottawa hold exactly the opposite view.

Canadian housewives are proving as keen on stamp collecting as their counterparts in the U. S., where the estimates on how much retailers pay stamp companies vary from $490 million a year to $212 million a year. Over 50% of U. S. families are reported to save stamps.

On the same day that the IGA stores started selling trading stamps in the Ottawa Valley, 123 IGA grocers in Toronto offered an identical plan based on cash register tapes. Consumers could use the tapes to buy the same premiums available to stamp collectors, or they could use tapes and cash half-and-half.

Tapes Vs. Stamps

John Damore, Canadian director of IGA, reported this week that while sales in the stamp-dealing Ottawa Valley stores had risen an average 35%-38%, the average increase in the tape-giving Toronto stores was only 20%-23%.

What is the explanation?

The housewives collect stamps because stamps are something not normally given to her in a grocery store. They are much more [illegible] as a "something-for-nothing" idea. Cash register tapes are all too familiar and too unwelcome to a [illegible] checker.

Few housewives realize how many stamps are needed to obtain the [illegible] premiums. The Gold Bond Co. requires from one to 18 books of 1,500 stamps each depending on the value of the article.

One book is obtainable with each $150 worth of groceries. Altogether $[illegible] worth of goods are need to get an electric floor polisher, $1,500 worth to get an electric shaver.

The promoters expect a 90% redemption of the stamps. They estimate a 15% increase in sales is enough to cover operating costs. Critics of the plan say it will lead to a 2%-3% increase in prices.

These figures are not of great value. In the U. S., where stamp plans have been in flood for two years, estimates on the break-even point vary from sales increases of 5% to 33%. Estimates on redemptions range from 60% to 95%.

U.S. experience has shown that sales in stores increase rapidly when stamp plans start but sag badly when everyone has them. Then the prices begin to rise and the only people who make money are the stamp companies.

Washington Okay Starts Gas Expansion

(Continued from page 1)

these facilities runs around $13.5-$15 million.

Although final survey work, acquisition of right-of-ways, etc., will get under way immediately, pipe-laying may not get started until next spring. The tight steel situation—further worsened by U. S. steel strike—and lack of big inch pipe-making facilities in this country until the new plant of Welland Tubes Ltd., Welland, Ont. comes into operation around year-end, means pipe will not be available until early next year.

In a recently upward revised gas purchase contract with Trans-Canada Pipe Lines, Union Gas president David Rogers estimated that his company's sales will increase by at least 300% over the next 13 years.

To be assured adequate gas supplies for its expansion program, Union has negotiated with both Trans-Canada and Panhandle Eastern Pipe Lines from whom it already is importing some 5.5 billion cu.ft. of gas annually under a former contract.

Washington's View

WASHINGTON—The FPC decision may have far reaching effects on the Trans-Canada pipeline. The Union contract with Panhandle says that Union can switch over to Trans-Canada if it wants to when Trans-Canada gas becomes available.

Meanwhile, the whole southwestern Ontario area is carved out for Panhandle Gas, which is selling the gas to Union for 35c m.c.f. This is about five or six cents more than Panhandle charges in Detroit. Trans-Canada will have to meet or beat this 35c price to get Union to switch over, it is felt here. It was reported at the FPC hearings on the Tennessee-Trans-Canada applications that Trans-Canada would lay down gas at the gates of Toronto for about 58 cents m.c.f., Panhandle officials here said. But since Union Gas will take bulk of its gas in the off-peak summer season it will get it for very much less.

If Trans-Canada did offer gas at a price satisfactory to Union, Union can cancel its 20-year contract with Panhandle on one year's notice.

The only other hurdle for Panhandle to leap is the technical one of getting FPC approval to amend its export license. Little delay is expected on this hurdle since the FPC now has okayed the sale to Canada.

In the first hearing, the FPC examiner denied Panhandle permission to sell gas to Canada on two main grounds: (1) there was a danger that Panhandle did not have sufficient reserve supplies of gas and sale to Canada might jeopardize the supplies for U.S. customers; and (2) the "adverse effect" of exportation of natural gas on the Tennessee-Trans-Canada application as well since it also envisages export of U. S. gas to Canada.

Name Group On Engineers

(Continued from page 1)

of Toronto's School of Practical Science. In some cases, time devoted to a subject will even exceed the amount spent at the university.

The APE of Ontario supports the plan. "Professional in-plant training to produce more engineers is an excellent idea," Col. T. M. Medland, executive director said.

Members of the General Advisory Committee are:

James S. Duncan, president, Massey-Harris-Ferguson Ltd., Toronto;

Dr. R. L. Hearn, P.Eng., chairman, The Hydro-Electric Power Commission of Ontario, Toronto;

H. M. Turner, chairman of the board, Canadian General Electric, Toronto;

E. H. Walker, general manager, McKinnon Industries, St. Catharines;

D. W. Ambridge, P.Eng., president and general manager, Abitibi Power & Paper, Toronto;

E. J. Durnin, P.Eng., president, Dominion Council of Professional Engineers, Regina;

J. R. White, P.Eng., president Imperial Oil, Toronto;

A. H. Zimmerman, P.Eng., chairman, Defence Research Board, Ottawa;

J. R. Bradfield, president, Noranda Mines Ltd., Toronto;

H. S. Wingate, president, International Nickel Co. of Canada Ltd., New York, N.Y.;

A. E. Grauer, chairman and president, British Columbia Power Corp., Vancouver;

Dr. O. M. Solandt, vice-president, research and development, Canadian National Railways, Montreal;

Robert Anderson, president, Ventures Ltd., New York, N.Y.

Maclean-Hunter Director N. Roy Perry Retires

Pioneer in the field of Canadian magazine research and readership studies, N. R. Perry has retired from the board of directors of Maclean-Hunter Publishing Co. For the next 12 months he will serve as company research consultant. R. G. Scott has been named manager of the research department. He will be assisted by Barry Thornton and A. A. Duane.

Look For It Here

July 7, 1956

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EWART GREIG

has been elected chairman of Union Carbide Canada Ltd.

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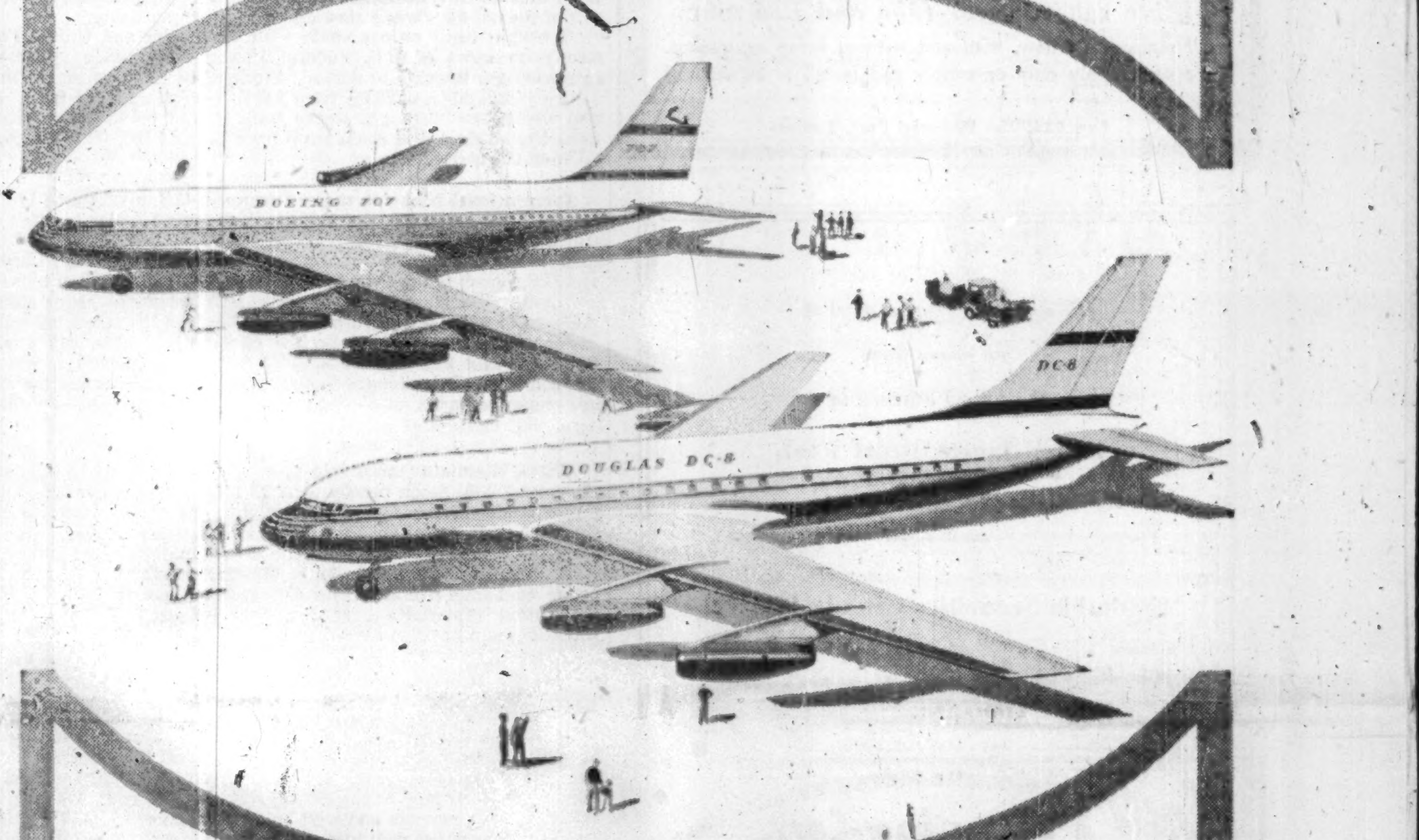

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CONTINENTAL AIR LINES
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SABENA BELGIAN WORLD AIRLINES
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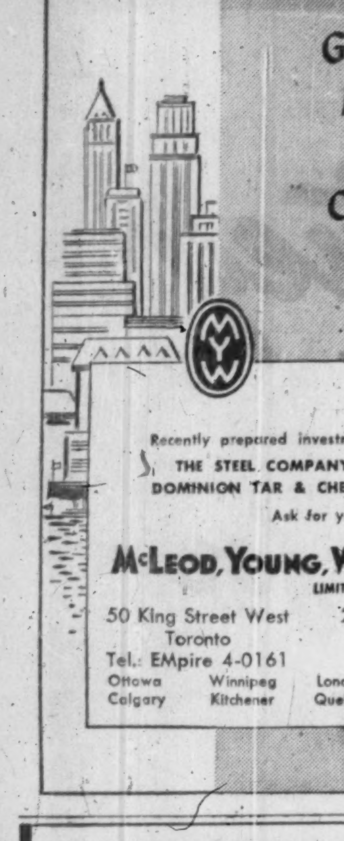

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Canadian steel stocks turn moderately higher as a strike in the U.S. steel industry takes hold. Although U.S. strike had been expected, there had been some hope it might have been averted. Strike expected to keep demand strong for steel industry here although other industries might be hurt by shortages of particular steel items not made in Canada.

Canadian steel firms also have labor problems. Negotiations have been under way at Steel of Canada and Dominion Steel & Coal for some time and Algoma Steel contract terminates shortly. Generally, union and companies wait for U.S. pattern before getting down to hard bargaining here. Here's a table showing market in Canadian steels:

	Latest Price $	June 22 $	1956 High $	Low
Algoma Steel	113½	102	122	93
Atlas Steels	26	26	28	17½
Dominion Foundries	31⅞	30¾	35¼	27½
Dominion Steel & Coal	22	20¾	23	17¼
Steel of Canada	65	61½	80	52¼

* * *

Meanwhile, **Algoma Steel** swings sharply on its own for a $15 gain at its peak price in the week before settling back to $113½, a rise of $11½. Assorted rumors of "big things" cooking at the annual meeting sparked the sharp jump but when these "big things" failed to materialize in the form of a first dividend or stock split, the price settled back. The meeting was closed to the press, thus only reports available are second or third-hand. Street talk says the meeting was routine with no particular questions asked and no major reference to company plans.

But two stories are going the rounds regarding Algoma's future. One is that no major decisions regarding the Dunn estate holdings will be made for some time. The other is that a price of "at least $150 a share" (many say more) has been discussed with potential buyers.

* * *

THE STREET IS TALKING ABOUT the steady advance in industrial issues through a confused series of holidays in Canada and the U.S. that resulted in closed Canadian markets on Monday (Dominion Day) and no U.S. dealings on Wednesday (Independence Day). Result of the holidays was a slow crawl in trading activity.

Spotlight turns on gas again with **Union Gas** and **United Fuel B** strong on news of U.S. Federal Power Commission approval of increased gas imports by Union. Stock of the southwestern Ontario utility jumps $3¼ at $53½ from $49¼ a week ago and $48¼ about two weeks ago when gas stocks were stirred by the Trans-Canada line. United Fuel B at $33¾ is up from $31 and $30. This company is a Union Gas subsidiary.

* * *

International Nickel, a major feature in U.S. markets on Monday, briefly breaks through the $100-mark to $101 (settles to $99½) but still has to go through this level on Canadian markets. At $97¾ the stock is up from $94¼. Reason for the disparity between Canadian and U.S. prices is the premium of nearly 2% on Canadian money.

Another old standby of investors, **Bell Telephone** edges ahead to $46¼ from $45⅜ although this would be the time when the stock is under greatest pressure from the offering of rights, say analysts. Rights to buy additional shares at $37 were received recently by shareholders. The strength in Bell at this time illustrates the strong investment demand underlying present market levels, say the experts.

* * *

Trans Mountain jumps into prominence with a sharp advance to $70 from $65¼. Stock breaks through into new high ground in fairly active trade. Trans Mountain is tightly held and tends to swing sharply . . . **Imperial Oil** also strong at $54, up from $51½ as traders throughout world generally like the look of major oils.

Brazilian Traction adds ¼ at $7 after annual meeting at which better exchange protection on debt interest, possible tramways expropriation reported . . . Aluminum industry attracts increased attention as reports in Canada and U.S. talk of major expansion and focus spotlight on the industry. **Aluminium Ltd.** at $135 is up from $125½.

Ridgeway Corp. is casting its eyes around for an operating business. This "Gardiner-Goldhar" corporate shell filled with some $15 millions cash was planning to get into the TV film distributing business like another company in the group—PRM Inc. However, a deal for the M-G-M film library fell through. At one time there was also talk that this library might go to PRM. Ridgeway at $46⅛ is down from $46¾ a week ago and well below its high of $54½. PRM is also hit by failure of the deal in dropping to $36 from $37¼. Ridgeway is looking now at the oil and gas business real estate and motion picture production.

* * *

OTHER MARKETS—Over-the-counter market quiet with a few life insurance stocks edging ahead. **Manufacturers** at $290 is up about $10 and **Great-West** at $290 is up about $12 . . . **Lord Simcoe Hotel** common attracting some interest in edging ahead to $3.25, a gain of about 50c. . . . **Inland Natural Gas** continues active but price holds steady at about $7¾ . . . **Northern Telephone** settles back to $4.45-$4.60 range from $4.90 as interest lags following recent mild gains.

London market shows strength in oils while remainder of list sags quietly. Talk of another U.S. takeover along lines of Trinidad Oil stirs speculators. This time the company involved is **Trinidad Petroleum Development** (no relation to Trinidad Oil). Speculation is that looking now at the oil and gas business, real estate and motion picture a major U.S. oil firm will take over this crude oil developer-producer. marketing). Trinidad Petroleum bumps ahead to $6¾ from $6.

Another U. S. Mutual Fund To Put Cash Into Canada

Another U. S.-owned Canadian mutual fund proposes to raise about $5 million, most of it to be invested in Canadian stocks.

The new fund is Canadian International Growth Fund Ltd. Hayden, Stone & Co. has filed a prospectus with the U. S. Securities & Exchange Commission covering proposed offering in the U. S. of 625,000 shares of which 200,000 have been firmly underwritten (the remaining 425,000 are under option).

Investment advisers of the new fund are Van Strum & Towne Inc., New York, and Mutual Funds Statistical Surveys Ltd., Montreal. The Canadian firm is an adviser for a group of three Canadian mutual funds which sell their shares in Canada — Commonwealth International, Balanced Mutual Fund, and Leverage Fund of Canada.

Like other U. S.-owned funds established in Canada in the past two years, the new investment company has as its primary objective long-term growth of capital by investing in common stocks and accumulating and reinvesting all net income and capital gains. It plans to take advantage of the tax structures of Canada and the U. S. that make ownership of shares of nonresident-owned Canadian investment companies attractive to U. S. citizens.

Canadian directors are R. C. Vaughan, W. L. Alexander and Robert C. McAuley, Montreal; and William Zimmerman, Toronto.

President Electric Earns 26c a Sh.

President Electric Ltd., Toronto, net profit was $223,741, or 26c per share, for the year ended Feb. 29, 1956, first year as a public company.

Company is taking steps to enlarge its operations. It hopes that two new lines, which it tested in first quarter, will produce increased sales and a higher profit, says A. R. Osborne, president and general manager.

Current assets are shown at $1,938,920, current liabilities $885,972, leaving working capital of $1,052,948.

Capitalization outstanding at year-end included $450,000 6% convertible sinking fund debentures (after provision for $50,000 due within one year); and 860,000 common shares.

Corby Quarter Net Profit Slightly Down

MONTREAL (Staff)—H. Corby Distillery Ltd. and subsidiary companies reports net profit of $346,182 for the quarter ended May 31, 1956, against $383,622 for the like period of the previous year. For the nine months, however, net profit is up slightly at $1,274,372 vs. $1,232,123 for the like period of 1955. Third quarter results were reduced by an exchange loss of $22,413 vs. loss of $9,307.

Net for the nine months includes a $26,509 exchange profit vs. $11,115 profit in like period of previous year. The exchange profits and losses arise from consolidation of accounts of Robt. McNish and Co. of Glasgow, with those of the parent company, and change in value of the assets.

In the first three months, operating income amounted to $735,084 ($688,728) and in the first nine months $2,430,192 ($2,392,497).

Income tax provision for the quarter was $323,696 ($306,130) and in the nine months $1,082,698 ($1,109,900).

Offer $3 Million Bonds For Alberta Phoenix Pipe Mill

MONTREAL (Staff) — Construction of the new mill of Alberta Phoenix Tube and Pipe Ltd. near Edmonton, may be the forerunner of further expansion.

Probable future additions would include:

—Thread equipment to allow for production of casing.

—Coating and wrapping equipment.

—A second mill for production of pipe in larger sizes.

This was disclosed in a new issue expected shortly to include public offering of $2.5 million 5½% first mortgage sinking fund bonds, series A, dated July 2, 1956 to mature July 2, 1968; and $500,000 5½% serial bonds, maturing 1958 and 1959, which will be placed privately.

Price of the first mortgage bonds will be 99 and accrued interest. The offering will be made by a group of investment dealers headed by Royal Securities Corp.

Proceeds will be used this way: $2,503,250 toward part of the cost of construction and equipment of the company's mill. Balance of $350,000 to general corporate purposes.

To provide part of the capital funds, required for company's mill, the Phoenix-Rheinrohr Group has purchased $2,125,000, and Frank M. McMahon of Calgary, and W. G. Gilmore, of San Francisco $1,125,000 of subordinate debentures. Each of these two groups has also subscribed for and purchased 250,000 shares of common stock of the company. Balance of required funds is being provided by the issue and sale of proposed first mortgage bonds.

An agreement between Canadian, U. S., and German interests provides that the parties will provide company with any additional funds which may be necessary to complete and place the plant in operation, in exchange for which they will receive junior indebtedness of the company of an equivalent amount.

Alberta Phoenix Tube and Pipe Ltd. was incorporated as a private company under the Company's Act of Alberta on July 19, last year. It was organized by the U. S. and Canadian groups and Phoenix-Rheinrohr AG., Dusseldorf, West Germany, with its subsidiary Canadian Western Pipe Mills Ltd., Port Moody, B.C.

To Cost $5,722,000

The new company will manufacture resistance-welded steel line pipe from hot rolled strips supplied in coils or flat, for use in the gathering and transmission of petroleum and natural gas. Pipe may be produced in sizes ranging from 3½ in. to 12¾ in. O.D.

Plant is expected to be ready for operation about Oct. 1. Estimated cost of plant, including land, engineering and construction fees, is $5,722,000, exclusive of interest during construction on long-term debt.

It is designed for potential annual productive capacity of 75,000 tons to 100,000 tons of finished pipe. Mill will be able to accept steel in the form of coils, plates or sheets.

Profit Growth

Company's management anticipates during initial 12 months' commercial operation of the mill volume will amount to a minimum of 40,000 tons. In a report dated Dec. 6, 1955, Ford, Bacon and Davis Inc., construction and management engineers of New York, estimated gross profit (excluding amortization of plant and interest on investment) on sales of: 15,000 tons per annum, $400,000, 25,000 tons, $815,000; 40,000 tons, $1,400,000; and 50,000 tons, $1,785,000.

On the basis of report, indications are sales of approximately 24,000 tons of pipe per annum would be sufficient to provide funds for servicing (including interest charges, sinking fund installment and retirement by the respective maturity dates) of the $3 million first mortgage bonds, 5½ series A and $3,250,000 6% subordinate debentures.

Average annual interest and amortization costs will be $362,500 for the $3 million first mortgage bonds to be outstanding.

After giving effect to the present financing, outstanding capitalization of company includes $3 million first mortgage bonds; $3,250,000 subordinate debentures; and 500,000 common shares of one cent par each.

Officers are: president, Frank McMahon, vice-president, Dr. Maximilian Bauer, Norwalk, Conn.; secretary, Francis R. Matthews, Calgary; treasurer, William G. Gilmore, San Francisco; general manager, Ernest W. Gommel, Jr., Edmonton.

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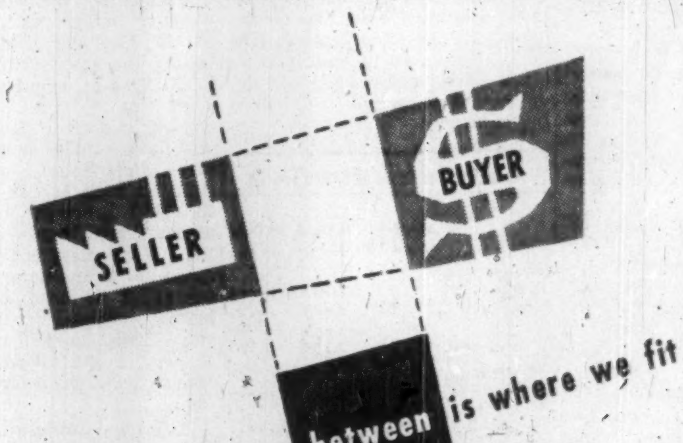
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JOHN DURFEY

W. B. NICOL

John Durfey has been appointed Treasurer of Bridge and Tank Company of Canada Ltd. He was previously Secretary-Treasurer of Rheem Canada Ltd. W. B. Nicol has been named as assistant General Manager of Hamilton Bridge Division of Bridge and Tank. He retains the position of chief engineer.

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FINANCIAL REPORTS

By PAUL S. DEACON

Do The Owners Understand?

Give Them Two Reports Where One Won't Do

What kind of information should a company provide its shareholders?

In an article in the current issue of Canadian Chartered Accountant, Howard I. Ross, a partner in the accounting firm of P. S. Ross & Sons, outlines management's dilemma when it tries to prepare an annual report which will satisfy the needs of the "average" shareholder and the investment analyst at the same time.

He points to the dangers of oversimplifying financial statements and accounting terms. By so doing, it is easy to destroy the completeness and accuracy of the report for the analyst, and may even leave the wrong impression with the untrained reader.

His conclusion: "The untrained shareholder and the expert analyst must both be considered, but as their requirements are entirely dissimilar, the sensible solution would seem to be to require companies to issue two quite different types of statements."

Basic Information

The report for the untrained would contain basic financial information, excluding many of the technical notes, with graphs, photographs and other decorative features which would encourage readership and understanding.

The technical statement, available to anyone wishing it, would provide the financial data which analysts require in their work—the actual figures from which a graph is drawn, rather than the graph itself; detailed explanations; long-term historical data.

"It may be objected," Mr. Ross states, "that to issue two annual statements would be to get away from the all-purpose statement to which the (accounting) profession has striven to adhere. It might be asked where such a trend would end, and whether we would ultimately ask a company to produce a special statement for shareholders, one for prospective investors, one for trade creditors, one for bankers, one for shareholders and so on.

"It is true that each one of these groups has a different interest and would require somewhat different information, but this should not lead to a demand that a company issue a statement for each. All analysts, for whatever group they are working, require the same basic financial data. The detailed summary proposed above would provide for all of them, and the shareholders' statement would serve those seeking only a quick general picture."

Strong Case

The case for splitting up company reports into two separate documents is strong, and has received increasing support in recent years.

In doing so, companies should take care to attach to the "popular" version a boldly displayed invitation to write for the detailed summary if such information is desired.

Some "average" shareholders are getting pretty expert, and all would tend to feel neglected if they thought there were special figures they weren't allowed to see.

Canners Holders Can't Talk First

Shareholders of Canadian Canners are having a tough time having a man-to-man talk with their management under the present arrangement for the deal with California Packing.

At the annual meeting, according to reports (the press was excluded), management was reluctant to discuss the deal by which the U. S. firm proposed to acquire Canners, because the details weren't all available.

Now that shareholders have received the proposal, a meeting will be called to consider the necessary changes in capitalization only if enough shareholders accept the proposal and deposit their shares to show their acceptance.

Thus if they disagree, there may never be a meeting. If they think the deal is all right, but want to talk it over at a meeting, they still can't do anything. To make sure the meeting occurs, they must first deposit their stock, and this action automatically removes their chance of a second look at the proposition in the light of what they might learn at the meeting.

This seems a curious way of arranging any deal, and is certainly an unfortunate way in a proposal that involves transfer of control of such an important Canadian concern to U. S. hands.

* * *

Lafarge Cement Issues Among Offerings Expected

New financing is expected shortly in connection with the $13-million British Columbia cement project of Lafarge Cement of North America Ltd. Street reports put the total public offering at about $10 million, including bonds, debentures and a participating preferred. Work began late in June on preparation of the site on Lulu Island, in the municipality of Richmond, near Vancouver.

Company is a subsidiary of the French cement giant, Societe Anonyme des Chaux et Ciments de Lafarge et du Teil, which owns 25 cement plants with an annual output of more than 25 million barrels. Its Canadian subsidiary will start with a 1.2 million bbl. capacity.

Also expected soon is the 270,000-share offering of Crown Zellerbach Canada common. When plans for the offering were announced (FP, May), it was estimated that sale of the shares would raise between $5,940,000 and $6,750,000 for the company.

Proceeds of the offering and of 230,000 shares being sold to the parent Crown Zellerbach Corp., San Francisco, will be used to finance company's current expansion program.

On completion of financing, Canadian participation will be 4.7% of the total stock outstanding (all the existing stock is held by the U. S. parent).

* * *

Loss of Tramways Should Help Brazilian

Brazilian Traction, Light & Power shareholders could be pardoned for feeling pleased by President Borden's revelation that they may be forced to go out of the tramways business.

The mayor of Rio de Janeiro announced early in June that the municipality had adopted a new transport policy—expropriation of all collective transport and operation of all transport by an organization controlled by the municipality. The operation of the tramways system in Rio has been a consistent money loser in recent years, and such a policy would relieve the company of an unpleasant burden.

How quickly such a policy might be put into effect isn't clear. There are a good many operators of buses and smaller vehicles involved. However, from the point of view of Brazilian shareholders, it's a step in the right direction.

Wrangles over fares on the tramways don't help the company's program of building goodwill. The mayor's announcement of the new policy came after student demonstrations against a rate increase of one to two cruzeiros per zone. The city reduced the increase to just one cruzeiro. In the end the whole fare increase was nullified by a wage increase and a drop in the number of passengers.

Brazilian Heads Local Operations

For the first time in its history Brazilian Traction, Light & Power Co. has appointed a Brazilian as its chief executive officer in Rio de Janeiro.

New appointee is Dr. Antonio Gallotti, a veteran of 23 years service with company.

At the annual meeting in Toronto last week, President Henry Borden described as "most significant" the recent legislation passed by the Brazilian Government to compensate public utilities for any increase in the cruzeiro rate of exchange (FP, June 23). It will benefit 75.1% of company's registered foreign debt.

Water capacity at the main Billings reservoir was 82% of capacity at June 15 compared to only 35% at same time last year. This is particularly important, because company had brought four new generators into operation since December. For the past five years it has suffered from abnormally low rainfall in its area of operations. The Lages reservoir water level was at 41% capacity at June 15, against 43% a year ago.

The result of recent student demonstrations in Rio de Janeiro against tramway fare hike of one cruzeiro was mayor's decision to divide increase into two equal parts:

—First became effective June 7.

—Second will become effective at his discretion.

Latter is designed primarily to create fund for service improvement and expansion upon expropriation and unification of all public transport, part of a new municipal transport policy just announced. The first increase was nullified by a wage increase.

Dr. Gallotti and Dr. Thomas H. Hogg, former chairman and chief engineer of Ontario Hydro, were elected to fill vacancies on board of directors.

Mexican Light Plans Issue To Reduce Government Aid

Mexican Light & Power Co. expects that within the next few years it will be financing its construction requirements from private sources, in competition with other companies seeking new capital.

Mexlight will make a public offering of securities shortly to reduce borrowing from governmental sources, Chairman William H. Draper, Jr., told shareholders at the annual meeting in Toronto last week.

Anticipated new tariffs agreed to in principle by the Mexican Government, together with the $11 million loan being discussed with the World Bank and additional Nacional Financiera S.A. credit, should reasonably cover the company's financial requirements for the next two years, Mr. Draper said.

Mexlight will require large amounts of new capital to meet constantly growing power demands. Should last year's 12% growth in consumption continue, company would have to double its present generating and distributing capacity within just six years. Company must plan, finance and build on this assumption, so as to avoid future restrictions and power rationing.

The Mexican Government realizes that reasonable but adequate earnings are necessary to interest potential investors to make new loans and stock investments in required volume, the chairman said. Although the expected tariff increase may not be as large as requested, it is definitely intended to assist financing of company's expansion program, by meeting increased expenses and improving company's rate of return.

While company's financial situation last year was better than in previous year, the rate of return on invested common stock capital was less than normally required to attract new capital investment in public utilities. This year's operating expenses are rising, primarily due to higher wages and from a large increase in the cost of power purchased from the Federal Electricity Commission.

Steady Growth

The demand for light and power in the company's area this year has been continuing at last year's unusual pace. Growth has been steadily accelerating with an increase of 7% in 1953, 10% in 1954 and 12% in 1955. However, the growth in revenue is somewhat smaller than the kilowatt hour increase, as industrial power at less than average rates represents most of the increased load. But company planning must be geared to increasing kwh demand.

Above average hydro-electric power has been available during the past few months thanks to last year's good rainfall. Consequently there is a reasonable reserve of thermal generation for the time being.

ANNOUNCEMENT

Named General Manager

T. F. RAHILLY, JR.

T. F. Rahilly, Jr., has been appointed General Manager of the Hamilton Bridge Division of the Bridge and Tank Company of Canada Ltd. Mr. Rahilly is also President of Ford-Smith Machine Company Ltd. and Vulcan, Ford-Smith Ltd.

Advertisement

What Wives Don't Know About Sex

Many women are hampered by ignorance and inhibitions in their marital relations. This can wreck the most promising marriage, says eminent physician and marriage counselor, Dr. Abraham Stone.

In July Reader's Digest he speaks freely and understandingly about woman's role in marriage, gives frank answers to searching questions on the subject. Get your July Reader's Digest today: 41 articles of lasting interest including the best from current books and magazines, condensed to save your time.

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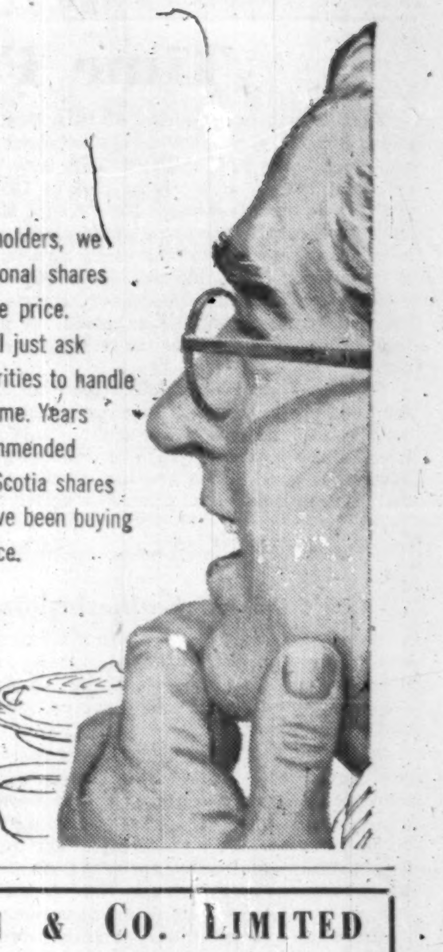

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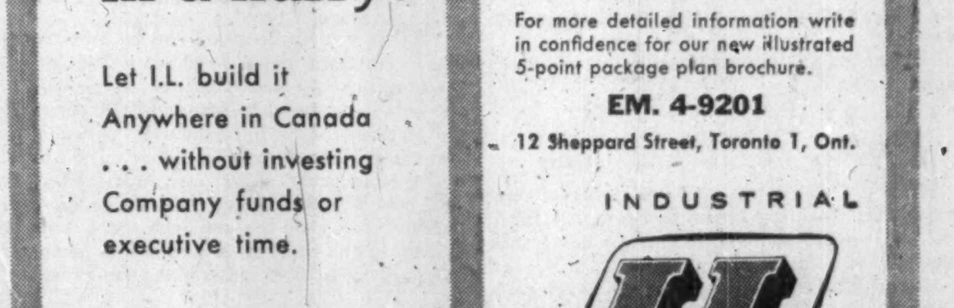


This building for Howard Smith Paper Mills is one of our completed Industrial Projects — meeting all the client's requirements, and erected well ahead of schedule.

Time For Tax Cuts

In the first two months of this fiscal year, ended May 31, the Canadian Government showed a surplus of $274 million. This is twice the surplus piled up in the same part of 1955. It's perhaps an embarrassment for Finance Minister Harris—an embarrassment moderated however by the present extreme buoyancy and tendency to inflation. When business generally goes a little better than he guessed, Mr. Harris gets a lot more money than he expected. A guess a little off on the down side can be equally embarrassing.

The level of taxes is determined not only by the need for running expense money but by the condition of the national economy. Just as it is true for the individual so it is true for government that good times are the proper occasion for paying off debt and otherwise fortifying the body politic against less healthy days.

In all modern democracies the public exchequer now takes a big slice of the national income and the rate of its take is designed to be an economic climate maker.

There is a theoretical limit to this intelligent paternalism. If there were no limit, the Government would be right to bag all the money and then spoon it out; and that would be the end of economic freedom.

The practical flaw in the pure theory of cyclical budgeting is of course the practical considerations which any government has in keeping itself elected. So the tendency is to lighten the taxpayer's load before elections.

In Canada, then, the position is that the treasury is in a flourishing state. Tax cuts before the fiscal year is out seem probable.

Can't Afford Featherbedding

Jobs are certainly at stake in this matter now being argued at Ottawa of maintaining railway firemen on diesel locomotives. But there are really two kinds of jobs involved, jobs today and jobs tomorrow.

The CPR in Canada and most of the railway companies in the United States argue that fireman are no longer necessary on most diesel locomotives, which, so far as fuel handling is concerned, are virtually automatic. The railways would remove such labor entirely from yard and freight engines and reclassify the job of fireman and at a third less wages on passenger trains where other responsibilities are involved.

Firemen's wages cost the CPR alone more than $12 millions a year and the great bulk of this would be saved under the new proposal. Most of the removed firemen, say the railways, could be employed in more useful railway work, and in a gradual switch to diesels, as planned, would be absorbed without loss of employment.

We never could afford featherbedding in this country. It becomes even more of a wasteful luxury with the prospect of full employment, a labor shortage, and a need to compete on a fiercely cost-conscious international market. If Canada is to make her needed gains in productivity as a result of heavy investment in costly tools to make human labor more effective, feather beds must go.

This isn't a class issue. No one is grinding the faces of the poor or exploiting the down-trodden masses. If anyone suffers from the presence of feather beds in transportation, it's the family paying taxes on a modest income. An extra $10 million on the CPR wage bill shows up in everything the family buys. The theory that only the bloated capitalist cares about shipping costs is as outdated as the feather bed.

No Thanks, Mr. Patterson

The interprovincial Farm Union Council, which claims to represent the farmers of every province from Ontario to British Columbia, has urged the federal government to adopt a system of parity prices for all major farm products.

This would solve all our farm marketing worries, suggested James Patterson, president of the Manitoba Farmers' Union and we could do this without any increase in price to the Canadian consumer or trouble in international trade. It might, he admitted, mean revising some of our trade policies and watching the trends but there would be little danger of overproduction.

Neither Mr. Patterson nor his audience, the agricultural committee of the House of Commons, need speculate as to what would happen if Canada is foolish enough to go in for this parity price business.

Just below the border we can see exactly what would happen because the United States already has price parity. And the rosy picture Mr. Patterson paints is just about as different from what has actually happened in the United States as night is from day.

In its parity price policy the United States has had no end of troubles at home and abroad. American consumers are being asked such stiff prices for farm produce that they have turned to substitutes or to cheap imports wherever possible. In addition Uncle Sam has been forced to buy up at excessive prices far more farm products than he has been able to sell at home or give away abroad. Production in certain favored lines like wheat, dairy products, cotton and others has been stimulated and enormous surpluses created while in others where new markets might be possible have been neglected. The whole thing has resulted in a mess that may take years and billions of taxpayers' money to clean up.

No thanks, Mr. Patterson, we'll have to make the old model do.

A Matter of Life and Death

Three procedural reforms are recommended by the Parliamentary committee that has been studying capital punishment in Canada. All three should be adopted.

One would require the crown, in every case of murder, to disclose its case fully to the defense before the trial. Sometimes, but not always, this disclosure is made only as a courtesy. It should be a right because a man on trial for his life should have every possible chance to answer his accusers. For the same reason the second suggestion, that competent counsel should be assigned to the defense of indigent accused, is commendable. Sometimes young and inexperienced barristers are given this duty, with unhappy results for the man in the dock.

Finally the committee proposes that the Supreme Court should be bound to hear appeals in capital cases. Under the law as it stands there is an automatic right of appeal to the highest tribunal in any civil case involving more than $2,000; but a condemned person may appeal only if a lower court has disagreed in his case or if one Supreme Court justice gives him leave. This distinction, dating from an age when property was valued more highly than life, is not congenial to present-day thinking. At least three judges of the court of last resort, if not the full bench, should review appeals in capital cases.

On the main question before it, the committee recommends the status quo. The death penalty should be retained as a deterrent, it says, though electrocution or gassing should replace hanging. This change would be of little consequence; putting a man to death in cold blood is a repulsive business no matter how it's done.

The question whether the death penalty does deter will be debated to the end of time. Most penal authorities say the murder rate depends, not on the punishment, but on such factors as climate, housing, living standards, the prevalence or absence of race prejudice, the ease or difficulty of procuring lethal weapons and the efficiency of law enforcement.

Several American states and European countries (Britain seems about to join the list) have abolished capital punishment without disaster. We think, though the Parliamentary committee does not, that Canadian public opinion is ready for an experiment which would suspend the death penalty for, say five or ten years.

We Are Still Individuals

One of the main concerns of the head-shakers of our day is the fear that the average man will become a robot — a creature of conformity, easily led and even more easily bamboozled. The consumer, according to these viewers-with-alarm, is in danger of being the puppet of the motivation-research wizards.

Life might be simpler for the social scientists if this were true. But evidence keeps cropping up that the consumer is still his same old stubborn, unpredictable self.

Item: when the soft-drink companies, with great fanfare, introduced the larger bottle, they were chagrined to find retailers demanding supplies of the old small bottles to satisfy customers who didn't want to drink twice as much pop, even at half the price.

Item: when a woman's organization asked its members (many and varied) what each would do with an increase in income, the replies didn't follow the expected pattern (new house, larger car, remodeled kitchen, glamorous clothes). They were so varied they couldn't be reduced to a simple pattern; but the item most frequently mentioned was travel — to Europe, to Asia, to Africa — travel on a large scale. Other replies specified everything from a year at university to a racehorse.

Item: when builders in the United States assembled a group of women to confer on housing preferences, the women firmly rejected gimmicks and built-in devices in favor of those old-fashioned attributes of housing: space and privacy.

What with one thing and another, it seems likely that life on this continent will retain its agreeable diversity for our life-term, at least.

The Best is Yet to be

"Ah, Louis," said Mr. Justice O. W. Holmes, then aged 92, to his colleague Mr. Justice Brandeis as they passed a pretty girl on Washington's Connecticut Avenue bridge, "if only I were two years younger."

This was a sparkling if not profound remark. Bernard Berenson, most learned of art critics, seems to have said something original about old age in his new book on Lorenzo Lotto, the Italian master. This paragraph is worth the time it takes to read, mark, learn and inwardly digest:

> "It is in these (later) years, when the physical system is already on the decline, that the man most clearly manifests his native temperament . . . The less tenacious, more recently acquired habits drop away, ambition flickers low and the man himself appears with a distinctness never perceived before. As he now stands before us, thus he essentially was through life but so disguised by physical vigor and joy in living and by absorption in the struggle for self-assertion that we find it difficult to recognize him."

If this is so, there may be more than met the eye in the lines that seemed unbelievable when read in a school book, "Grow old along with me, the best is yet to be." A man at 90 may not be still writing plays like Shaw or painting pictures like Titian, but at least he can be himself; and that is something to look forward to. The fact that Mr. Berenson is 90 only adds to the persuasiveness of his remarks. For how can a man know what it is like to be getting on in years when he's still on the sunny side of, say, 85?

A Neat Trick, If It Works

Normally scientists are pretty cautious in estimating final results of any experiment. But those fighting the snail menace in the South Pacific seem to be an exception. They have imported a special breed of wasp to feed on the snails and when the snails are all gone, then, say these optimistic scientists, the wasps will feed on each other and thus "both the cure and disease alike will be eliminated."

The copra growers of the Pacific Islands will certainly hope so. But similar moves with other pests elsewhere have not always ended so happily or neatly.

There was the case of the mongoose imported by the West Indies to clean out snakes and rats. When those were all eaten, the mongoose turned to chickens. There were rabbits imported by Australia to provide sport. There were the starlings brought to the United States only about 50 years ago in the hope that they would wipe out certain destructive insects. Perhaps they did but no one yet has figured out a way to eliminate the starlings or get them to return to Europe.

It's a long and tough battle the world has been waging with bugs and other pests, and miracles like those expected of the wasps and snails have been rare indeed.

Napier Moore's

Scratch Pad

SO FAR AS THIS CHRONICLER IS CONCERNED, the conference of the Prime Ministers of the Commonwealth which has been going on behind closed doors at No. 10 Downing Street isn't a bit like the Imperial Conferences of old, several of which I covered for The Financial Post and Maclean's Magazine.

The delegations are very much smaller. Mr. St. Laurent, for instance, is accompanied by Lester B. Pearson, minister for external affairs; Mr, Bryce, secretary to the cabinet, and Mr. Holmes, assistant under-secretary for external affairs.

At Imperial Conferences in the 20s and 30s, Prime Ministers Mackenzie King and R. B. Bennett were accompanied by flocks of advisers—cabinet ministers, department heads, statisticians and expert authorities on tariffs, trade, agriculture, international law and goodness knows what. I knew them, or got to know them, very well. And, if I may say so, on occasion, as an editor of some erudition and a newspaper man-of-the-world, I was able to render slight services to the Empire.

It was I who saved the bacon of Professor Swanson, of the University of Saskatchewan, an agricultural adviser with Premier Bennett's entourage. A perfectly charming and lovable man, a trifle absent-minded at times, Swanson was emerging from his hotel room bound for a Royal garden party at Buckingham Palace. From the ankles up he was impeccably attired—striped trousers, grey waistcoat, dark morning coat; and he carried a black topper. But his footwear was hardly correct. He was wearing brown shoes. The professor was extremely grateful to me for pointing this out and spread my fame.

As a result of this, one evening I received a phone call from the wife of another member of the delegation (I was staying at the same hotel) who said, "Bob is apt to be a bit careless about his clothes. He's going to the Australian prime minister's dinner tonight. He's all dressed up in his tails and white tie, but somehow or other he doesn't look quite right. I do wish you'd pop down to the lobby and look him over."

I popped down to the lobby. There was Bob, just about to depart with other members of the delegation. The only thing wrong with him was that he had on his black morning coat instead of his full evening dress coat.

Things like that just don't happen nowadays, and life for newsmen covering Commonwealth conferences must be very dull.

• • •

THE CONFERENCE ITSELF cannot be dull. Its object is the discussion of a common approach to world problems. Some commentators, particularly those of the foreign press, wonder how this can be obtained when among the prime ministers there isn't a common approach to commonwealth affairs. Even Harold Walton, foreign editor of the Evening News is puzzled. He says, "Here are India's Jawaharlal Nehru, apostle of Asian neutralism, denouncing anything that looks like colonialism, and, sitting opposite him, Pakistan's Chaudri Mohamad Ali, accusing him of practicing in Kashmir just such colonialism; there are our own Anthony Eden, intent on keeping our overseas bases, and Ceylon's Mr. Bandaranaike, just as intent on getting rid of one of them; there are Australia's Mr. Menzies pleading for sterling trade and Canada's Mr. St. Laurent pleading for dollar trade. And into the fray, fighting fit and unrepentant as ever, comes South Africa's Mr. Strydom, with his background of **apartheid**, white supremacy and the police state. What must Mr. Nehru think of **him**? You would think they would hate the very sight of each other. Yet because they are in the Commonwealth, they don't."

• • •

AT THE LONDON PILGRIM'S SOCIETY DINNER in honor of U. S. ex-President Harry S. Truman, Lord Halifax, wartime British ambassador to Washington, proposing the toast to the guest, expressed the hope that it wouldn't be long before Mr. Truman was in Britain again. He added, "U. S. A." and explained this with the story of the pupil in an English boarding school for boys who received a letter from his mother stating that she proposed to pay him a visit on a certain day. The boy dutifully wrote a reply stating that he was looking forward to seeing her, "D.V., W.P., U.S.A." When the mother arrived she said to her offspring that while she knew that D.V. meant God willing, and W.P. meant weather permitting, she had not got the significance of U.S.A. Said the boy, "Unless Something 'Appens."

• • •

I LISTENED to a short-wave radio broadcast the other night. The program was one of English music played by an English piano team. Announcements were made in a veddy, veddy English voice. The final announcement was "This is Radio Moscow." In English, French and German, Moscow is sending out four short-wave and three long-wave broadcasts every day.

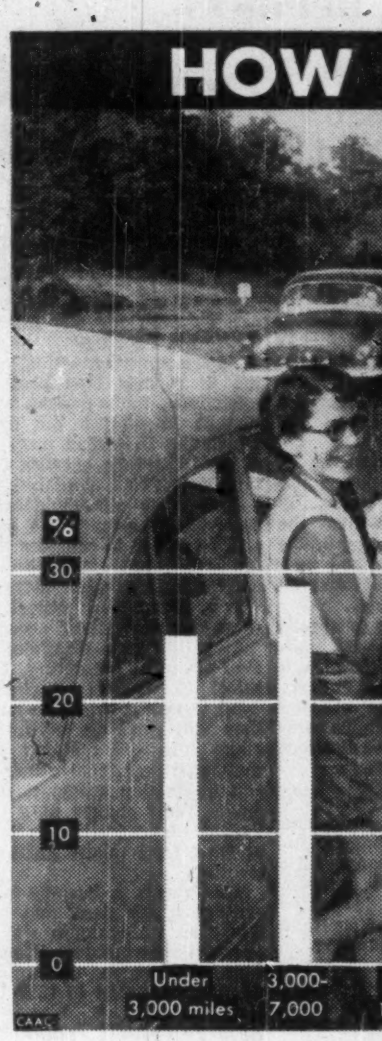
Stop Me If . . .

Three small boys, sons of a doctor, a lawyer, and a minister, were boasting about their fathers when the talk turned to incomes.

"My father makes money fast," said the doctor's son. "He operates on some sick person and gets $300."

"My dad does better," said the lawyer's son. "He just goes to court and talks for a day and charges his client $500."

But the minister's son topped them all. "My father," he said, "does practically nothing all week, then talks about 20 minutes on Sunday morning — and it takes six men to bring the money to him."



Post Scripts

Pioneer in Paper Industry

At 44. T. Ross Moore, vice-president and general manager of Anglo-Newfoundland Development Co., Newfoundland's pioneer paper mill, holds the top spot in one of the multi-million enterprises of Canada's largest industry.

Although his offices are located at AND's mill at Grand Falls in the interior of Newfoundland, Moore's business activity takes him to many places on the continent that he adds about 30,000 miles a year to his travel log book. The Newfoundland mill now produces an average of 800 tons of newsprint daily.

MR. MOORE

A Maritimer by birth, Saint John, N.B., June 12, 1912, Moore came to Newfoundland first in 1947 as mill manager at AND. His technical knowledge, executive ability and pleasing personality quickly put him in line for bigger things. In 1952, he was appointed assistant general manager of Anglo-Newfoundland, and in December, 1954, he became general manager.

Within a year he was made a director of the company, and at the annual meeting in May of this year he was elected to the office of vice-president. Moore is also president of Montmorency Shipping Ltd., and a director of Anglo-Canadian Pulp & Paper Mills Ltd., and of Lignosol Chemicals Ltd., Quebec City.

Since his graduation with a B.Sc. in engineering from the University of New Brunswick in 1933, Moore has been associated with the pulp and paper industry. His first job after graduation was with the Port Royal Paper Co., St. John, N.B., as assistant chemist.

In 1937 he joined Gaspesia Sulphite Co., Chandler, Que., as control superintendent. He moved to Northeastern Paper Products Ltd., Quebec City, as chief research chemist in 1941, and in 1945 was appointed control superintendent at Anglo-Canadian Pulp and Paper Mills Ltd. In the same year he returned to Gaspesia Sulphite Co., as general superintendent, where he remained until his appointment as mill manager at AND in Newfoundland.

From 1940 to 1946 he was active in the technical section of the Canadian Pulp and Paper Association, and was a member and chairman of various committees.

Married in 1943, to the former Mary Smith of Chandler, Que., he has one daughter and one son, Betty and Read.

In Grand Falls where the AND mill is the economic spark plug, Moore has shown dynamic leadership in civic improvements and recreation activities. He was largely instrumental in establishing the Grand Falls Curling Club and Rink, which is now generally accepted as the town's leading social centre during winter months. As first chairman of the board of governors of the Grand Falls Athletic Association, he has inspired many changes for the better in the field of organized recreation.

When he has the time, which is not often, Moore likes to indulge in his favorite sport, fishing. Golfing and curling are also on his list of extra-curricular activities, and he enjoys playing with model trains.

• • •

Union Carbide's New Chief

When in his Dalhousie University undergraduate days Alison Archibald Cumming started to play around with radio he had no idea that this was to be the initial stepping stone to the presidency of one of the largest Canadian chemical and metals firms—the fast-moving Union Carbide Canada Ltd.

Young Cumming became one of the best-known ham radio experts on the Eastern Coast and later put his skill to practical use in the coastal shipping trade. When he joined the Union Carbide organization in 1934 it was as radio engineer of the National Carbon division.

Keen, likeable, Cumming rose quickly through the Union Carbide organization: sales engineer, advertising manager, new product development with National Carbon. After a three-year stint with the U. S. Army Air Force he returned to National Carbon in 1946 as assistant to the vice-president and general manager. In 1947 he was general sales manager Consumer Products and early in 1953 assistant general manager. In December, 1953, he was appointed president, National Carbon. In June last year he became vice-president of Union Carbide Canada and in April of this year was elected a director of the company.

Al—as his friends call him—talks with a discernible Maritime drawl in direct contrast with a lightning active mind. In conversation he has a habit of snapping out an ever-present slide rule to make a rapid fire calculation on accuracy of some of his colleagues' statements.

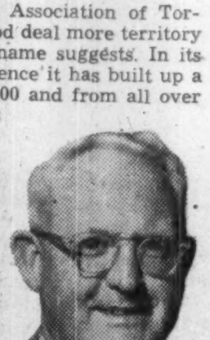
At 48 Cumming becomes president of the rapidly growing Union Carbide organization in this country. With company sales running around $70-$80 million-a-year clip and the biggest expansion and diversification program currently under way Cumming is heading up a dynamic growth organization.

When he can, Cumming will slip away to fish or put a few more finishing touches to his major "do-it-yourself" construction project—a summer cottage on the Severn River. The Cumming family—wife and three boys (two currently at University of Toronto)—reside in Bayview Wood, Toronto.

• • •

Westerner Takes Over

The Personnel Association of Toronto covers a good deal more territory than its official name suggests. In its 20 years of existence it has built up a membership of 400 and from all over Ontario. At its recent 14th annual convention it chose a born and bred westerner as president in the person of Charles Philip Chaston, Shell Oil Co's manager for industrial relations.


MR. CHASTON

In 1914 when he was eight years old Chaston moved with his family from Maple Creek, in Saskatchewan to Victoria. There he got most of his education including five years with the Royal Bank of Canada before joining Shell in Vancouver.

He was British Columbia credit manager for Shell when he joined the RCAF in 1942 serving in the aircraft warning service on the West Coast. This was an organization which embraced some two thousand civilian observers up and down the coast, whose job it was to report aircraft movements by telephone and radio.

Shortly after Chaston returned to Shell Oil he was made personnel manager for B.C. In 1949 the company brought him to Toronto as manager of industrial relations for Canada.

While in British Columbia he was president of the Canadian Credit Men's Trust Association (B.C. Division), president of the Personnel Association of British Columbia, and president of the Medical Services Association.

In Toronto he is active in St. Luke's Anglican Church, a member of the Regional Advisory Committee of the Unemployment Insurance Commission, and an associate editor of the Canadian Personnel and Industrial Relations Journal.

Hobbies include wood-working, gardening, and working about a recently acquired summer cottage in Muskoka.

What Others Are Saying

Editorial of the Week

Dream Cars of 1980

Lacombe (Alta.) Globe

What will cars be like in the next quarter-century?

We were disappointed that an eastern Canadian official in the automobile industry didn't attempt to answer this question, when it was put to him.

"I would hesitate to predict," was his cautious reply, "although the vehicle of 1980 still will be an automobile in the basic sense of having wheels, a body, and a means of propulsion."

Brave fellow! Even the model-T answers this description. It's not a timid guess we're looking for. It's something new and exciting we crave, some bold prediction to tickle the imagination.

Why not an all-glass shatter-proof model, for example, to increase visibility? Then it could be powered by atomic-energy at a low-cost ratio equivalent to 1,000 miles to a gallon of gasoline. Special fish-bowl design to break wind resistance will allow speeds up to 500 miles per hour. Four-lane divided highways (even in Alberta!) will boast mobile hooks down the centre line, to which each vehicle is attached thus doing away with the bother of steering. All the driver has to do is relax on air-mattresses, sup on cool drinks in his air-conditioned confines, and watch the scenery.

That's the sort of luxurious stuff we want to be told about 1980!

Other People's Views

THE FUTILITY of the price support program for butter is all too evident, asserts the **Edmonton Journal**. "When is the Government going to stop trying to circumvent the law of supply and demand? When will it let butter return to home markets at prices Canadians are willing to pay?"

SINCE BOTTLES of one sort or another seem to be the inevitable accompaniment of motorists, the **High River (Alta.) Times** suggests that "there should be some special container as part of standard car equipment to take care of this accumulating debris. As it is, the litter tossed from passing cars can be a menace to others, and in any circumstances is a blot on nature's beauty and cleanliness."

PEOPLE ARE DRIVING badly because they have never been taught otherwise, declares the **Ottawa Journal**. "They know how to shift a gear, press a pedal and turn a wheel but know or care little or nothing about all the things that put order into traffic or about the rules of the road or the responsibility of drivers. And it seems that when a man gets in the driver's seat he leaves his common courtesy behind."

THE WEST HAS MOVED far away in the last 15 years from its dependence on a single crop, states the **Winnipeg Tribune**. It "now offers a lush market for a great variety of goods and services. For years industrialists in Eastern Canada have been inclined to underestimate the potentials of the Prairie market. More and more of them are going to be jolted out of this long-standing habit."

RECOMMENDATIONS of the Parliamentary committee will not, of course, remove the objections of those who believe capital punishment in any form is morally indefensible and practically useless, says the **Montreal Gazette**. "But they go a long way towards removing two classes of important, if secondary, objections to capital punishment. These are the objections that the method of carrying out executions by hanging is open to bungling and to prolonged suffering, and that there is always the possibility that an innocent person may be executed."

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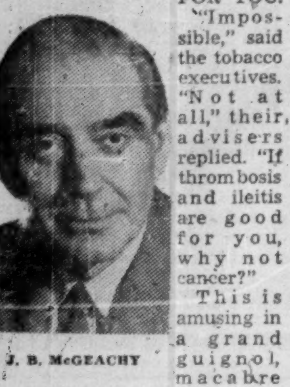
Believe It Or Not

Propaganda, Good or Bad, Isn't Always Swallowed Whole; Newspapers Exist to Inform, Not to Make Public Decisions

By J. B. McGEACHY

A current story relates that American tobacco companies, disturbed by reports that smoking causes lung cancer, asked their best Madison Avenue publicity men to devise a counter-attack. These experts came back with the slogan: CANCER IS GOOD FOR YOU.



J. B. McGEACHY

"Impossible," said the tobacco executives. "Not at all," their advisers replied. "If thrombosis and ileitis are good for you, why not cancer?"

This is amusing in a grand guignol, macabre sort of way, but it kicks back. Its point seems to be that people will believe anything they are told often and loudly enough; but in actual fact they won't. Whatever estimate they may put on President Eisenhower's health, the American people won't believe (as they have been told by some Republicans) that he is physically fitter because of his heart attack and intestinal trouble. They would never believe, no matter who told them or how often, that cancer is good for you.

These reflections have been prompted by reading a new book called The Right to Know by Kent Cooper. For many years Mr. Cooper was executive head of the Associated Press, the news agency that supplies most papers in the United States and many outside that country. This position made him a very big shot indeed in the journalistic world. What he has to say about news distribution is interesting. Nevertheless, his book irritated me. It seems to me he grossly overstates the power of newspapers and the recent effect of propaganda in free countries.

His title is irritating to begin with. There is no such right as an unqualified right to know. It belongs with those celebrated "inalienable rights . . . life, liberty and the pursuit of happiness," splendid as rhetoric but moonshine as law. If these were inalienable rights, it would be illegal for a magistrate to send a man to jail, for an executioner to hang him or for a Government to conscript him and send him into bloody battle when he would rather be at home watching TV. Whereas, as everyone knows, these are all perfectly legal actions.

A right is a benefit guaranteed by law. When this simple definition is adopted, a lot of flubdub and loose thinking about "human rights" can be cleared away. The "right to work," for instance, exists only if the law says that every unemployed man must be given a job, presumably by designated employers. The "right to health" is nonsense because no law could guarantee health. Canadians have the right to trial by jury, an old-age pension at 70 and education at public expense up to age 16 because the law says so. In countries where the law does not say so, these rights are nonexistent.

The "right to know" what? Well, we have the right to know, or to be told anyway, if there's benzoate of soda in a bottle of tomato sauce, if there's codeine in a pill and on what terms we buy a railway ticket because the law compels purveyors of these commodities to publish this information on labels and posters. We have the right to know what is said in Parliament, what time the train leaves for Montreal, and who has been gazetted Major-General again because the law requires publication.

Some "Secrets" Legitimate

We have no right to know (outside of novels) how distressed a mother feels when her son is condemned to death. We had no right to know that Marilyn Monroe and Arthur Miller got engaged. They had a right to be secretly engaged if they pleased. (The very idea!) We have no right to know what was said at a treaty-negotiating conference or that in one hour our bomber fleet will leave for target X. We could, if we wished, have a law passed saying that news like this must be publicly announced but there is no such law anywhere. Until there is, the sovereign Government has the right to keep information of this kind dark; provided (this is important) it makes the ban known.

What we do possess is liberty (unless the law forbids) to enquire into anything that interests us. All that Mr. Cooper really means by "the right to know" is that it's a good thing for a country to have a free press; and it would have been better to say so than use a phrase that clouds the issue.

The word "right" is appropriate of course in the statement that the press has the right (where the law says so) to be free. That is to say, the public has "the liberty of unlicensed printing." Press freedom only means that whereas a man needs a license to be a druggist, sell real estate or practice law, he can publish a newspaper without asking anyone's permission (except perhaps his banker) and may print in it whatever he pleases — subject to the laws (the same laws that affect everybody) against libel, sedition, indecency, contempt of court, spreading false news and breaking government rules about disclosing certain facts. The point is that a free publisher, like any free person, is punishable for offenses only after he has committed them; not restrainable in advance by official censorship of what he says.

Mr. Cooper's Complaints

This preliminary discussion brings us to the meat of Mr. Cooper's book. He complains that in recent times the newspapers have failed to give the public all the facts (failed, that is, to respect the public's imaginary "right to know" everything) and allowed themselves to be used as a vehicle of propaganda, especially propaganda in favor of war. We know how the press in totalitarian countries behaves. Mr. Cooper is talking about the press in free countries, particularly the U. S.

As for the suppression of facts, Mr. Cooper means chiefly facts about the conduct of war and diplomacy. His remedy here is to ask for a law saying that practicing journalists must attend all diplomatic and military meetings and then write complete, untrammeled reports. No statesman or soldier could run a war or a negotiation for five minutes on these terms. Such a law would be both absurd and flagrantly against the public interest.

Propaganda is another matter; but first it must be defined. The word has a respectable and even sacred origin. It's from the phrase "de propaganda fide" which means "concerning propagation of the faith" or, in other words, preaching the gospel. There is still a College of Propaganda at the Vatican; there is still "good" propaganda. There are two kinds of "bad" propaganda. It may be merely ineffective; or it may consist of false statements and harmful opinions. Mr. Cooper is apparently thinking of the second kind of "bad" propaganda but the examples he gives leave me wondering what exactly he does mean.

Mr. Cooper's main theme is: how newspaper propaganda brought the U. S. into two world wars. Woodrow Wilson in 1917 became convinced that the U. S. would have to get into the fight against the Kaiser's Germany. He, or his friends, used the argument that British control of the seas had been beneficial to the U. S. and that German control might be less helpful to American interests. This was fact (or call it, if you like, a well-grounded opinion) but Mr. Cooper calls it propaganda.

In early 1917 the German Foreign Minister, Zimmerman, secretly asked Mexico to join Germany in war against the U. S. if American neutrality ended, promising the Mexicans the recovery of their lost provinces of New Mexico, Arizona and Texas. Mexico was to invite Japan into the alliance; presumably Japan was to have California. (If this sounds ludicrous, remember that in 1917 the U. S. was virtually disarmed and defenseless.)

A Bombshell

British naval intelligence intercepted Zimmerman's telegram, decoded it and gave it to the Americans. After elaborate enquiries to establish its genuineness, Wilson very properly caused it to be published in U. S. newspapers; and the effect on American public opinion was as might be expected.

It was fact that British sea power had protected the U. S. It was fact that Germany planned, with Mexico, an attack on American soil. It was fact, not mentioned by Mr. Cooper, that a German U-boat sank the Lusitania with Americans on board. But Mr. Cooper calls the telling of these facts to Americans "inciting a war psychosis" and winds up his account: "That is the history of how international propaganda in the news . . . caused this country to cast aside the caution of its founders . . . and turn a European affray into the first world conflict."

We come to the second world conflict. Roosevelt in 1940-41, like Wilson in 1917, became convinced that the U. S. ought to be, and would have to be, a belligerent. Mr. Cooper relates how the President (that gabby fellow) called American attention to Hitler's persecution of the Jews and to Japanese aggressiveness and its dangers to the U. S. (Nothing new here, by the way; as a young reporter, I heard the late Henry Stimson, then Secretary of State, give the same warning in 1931.)

"Goading" the Japanese

Mr. Cooper does not say, as some high brass officers have said, that Roosevelt knew about the attack on Pearl Harbor in advance and welcomed it when it came. What he does say is that Roosevelt "goaded" the Japanese with "news propaganda" and with "hostile words and actions." Yet he also says that the Japanese struck because they had "interpreted the determination of Congress to avoid war as weakness." Which was it? Were the Japanese goaded by American bellicosity or enticed by American pusillanimity? Mr. Cooper can hardly have it both ways.

However, consistency is the hobgoblin of little minds; and our author's main point is that "news propaganda" beguiled or hypnotized the U. S. into the second war, as into the first. This is surely such a caricature of what really happened that the wonder is any responsible man could put his name to it.

The Americans went into both wars (with a powerful shove from Japan in the second) because the interest and security of the U. S. demanded that they do so. The newspapers supplied the facts on which they based their judgment. Political leaders commented on the facts. To call the facts and comments "propaganda," in the bad sense, is to make hash of the language.

What Are Leaders For?

If leaders in democracies are not to give the public their candid opinions with such vigor as the occasion demands, what are they supposed to do? Fall asleep and stay asleep? Some thought that Calvin Coolidge took this way of least resistance after he entered the White House in 1923. But that was an era when there was almost no demand for government and what happened in sequestered Washington troubled neither Wall Street nor the great world. Drowsy Presidents are out of style.

As for the papers, it's their function to inform. The notion that they run the world is a megalomaniac delusion that sometimes attacks aging journalists and publishers. If the newspapers run the U. S., why wasn't Mr. Dewey elected in 1948? Why, for that matter, hasn't there been a war with Russia?

During the late 1940s and early 1950s the Americans were subjected to steady newspaper pressure (call it propaganda, if you wish; it was expression of opinion) in favor of fighting the Communist bloc or at least in favor of the belief that this conflict was bound to come. The American public didn't respond in the way perhaps expected. They've apparently decided that (for the time being anyway) they don't have to fight the Communists, militarily, and therefore don't want to.

Rational Decisions

They came to a different conclusion, vis-à-vis other enemies, in 1917 and 1941. They decided rationally, on the strength of reported facts. Mr. Cooper doesn't even pretend that they were fed lies by the newspapers, in which case he might have had an argument.

Bernard Shaw discovered, so he said, the law of the conservation of human credulity, meaning an incurable tendency in humans to believe marvels for which they don't know or understand the evidence. In one age they believe in angels dancing on the point of a needle; in another they believe in expanding galactic universes. Maybe so, but they don't believe everything they're told; and they don't go to war because of editorials. They had wars (very long and very sanguinary) before editorials or newspapers were invented.

Mr. Cooper's book, as I say, irritated me; but I thank him all the same because a little irritation is good for both man and beast.

THOMAS B. POTTER

assistant to the vice-president, Petrochemicals Division, Commercial Solvents Corp. of New York, has been named secretary and assistant treasurer, Northwest Nitro-Chemicals Ltd. of Medicine Hat, Alta., Canadian affiliate of CSC.

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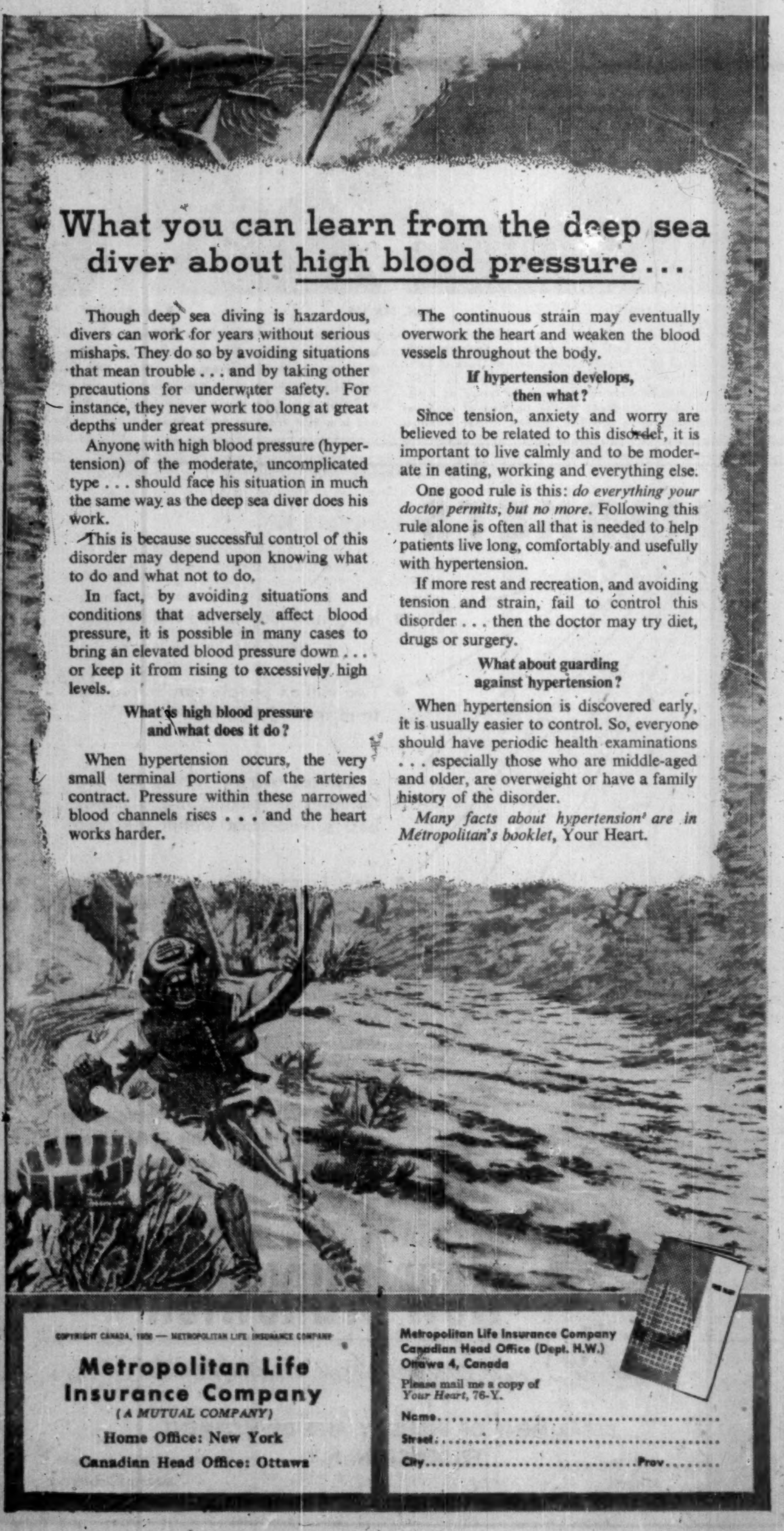
Mr. Gordon Farrell, President of Evans Coleman & Gilley Bros. Ltd., is pleased to announce the appointment of Col. the Hon. C. Wallace, K.St.J., C.B.E. and Mr. Harold S. Foley to the Board of Directors. Col. Wallace is president of Burrard Drydock Company Limited, Wallace Shipbuilding and Drydock Co. Ltd., Yarrows Ltd., and Pacific Drydock Co. Ltd., Vice-President of Cassiar Packing Co. Ltd., and Director of Bank of Montreal, Black Ball Ferries Ltd., British American Oil Company Ltd., B.C. Power Corporation Ltd., B.C. Electric Co. Ltd., B.C. Telephone Company, Canada Trust Company, Consolidated Properties Limited, Crown Life Insurance Co., Powell River Co. Ltd., and Canadian Western Pipe Mills Ltd. Mr. Foley is Chairman of the Board of Powell River Co. Ltd., and Director of Bank of Montreal, Powell River Sales Co. Ltd., B.C. Manufacturing Co. Ltd., Westminster Shook Mills Ltd., Martin Paper Products Ltd., B.C. Power Corporation Ltd., and the Great West Life Assurance Company.



What you can learn from the deep sea diver about high blood pressure . . .

Though deep sea diving is hazardous, divers can work for years without serious mishaps. They do so by avoiding situations that mean trouble . . . and by taking other precautions for underwater safety. For instance, they never work too long at great depths under great pressure.

Anyone with high blood pressure (hypertension) of the moderate, uncomplicated type . . . should face his situation in much the same way as the deep sea diver does his work.

This is because successful control of this disorder may depend upon knowing what to do and what not to do.

In fact, by avoiding situations and conditions that adversely affect blood pressure, it is possible in many cases to bring an elevated blood pressure down . . . or keep it from rising to excessively high levels.

What is high blood pressure and what does it do?

When hypertension occurs, the very small terminal portions of the arteries contract. Pressure within these narrowed blood channels rises . . . and the heart works harder.

The continuous strain may eventually overwork the heart and weaken the blood vessels throughout the body.

If hypertension develops, then what?

Since tension, anxiety and worry are believed to be related to this disorder, it is important to live calmly and to be moderate in eating, working and everything else.

One good rule is this: *do everything your doctor permits, but no more.* Following this rule alone is often all that is needed to help patients live long, comfortably and usefully with hypertension.

If more rest and recreation, and avoiding tension and strain, fail to control this disorder . . . then the doctor may try diet, drugs or surgery.

What about guarding against hypertension?

When hypertension is discovered early, it is usually easier to control. So, everyone should have periodic health examinations . . . especially those who are middle-aged and older, are overweight or have a family history of the disorder.

Many facts about hypertension are in Metropolitan's booklet, Your Heart.

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Annual Food Sales per family

GREATER MONTREAL	$1,125
Quebec Province	$ 784
Canada	$ 689

Big FOOD advertisers know by experience that in French Canada they *must* concentrate in La Presse. That's why they invested 2,843,611 agate lines on grocery advertising during 1955.

LA PRESSE

Blankets French-speaking homes in Greater Montreal—gives substantial bonus coverage throughout the Province.

ANNOUNCEMENT

J. BRADLEY STREIT

Who was recently elected a Director of Hoyle Mining Company Ltd. Mr. Streit is also a Director of Consolidated Sudbury Basin, Nipissing Mines, Giant Yellowknife Gold Mines, and is the President of Alator Corporation Limited; Member of the Toronto Stock Exchange and Canadian Stock Exchange, Montreal. He is Chairman of the Board of Chemical Research Corp., Copper-Rand Chibougamau Mines, New Jaculet Mines, and in addition is a Director of numerous other Canadian and American Companies such as Hertz Corp., Maule Industries, Copper Cliff Consolidated Mines, New Royran Mines and Broulan Reef Mines. He is also President of Yellowknife Bear Mines and Head of the Firm of J. Bradley Streit & Company Limited, Members, Toronto Stock Exchange — Canadian Stock Exchange, Calgary and Edmonton Stock Exchanges and the Winnipeg Grain Exchange.

1000 Tons of Structural Steel available monthly.

Enquiries with detailed specifications solicited.

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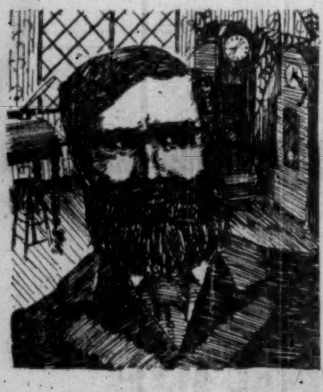

The Advertisements that Wouldn't Get Lost

Once upon a time there was a manufacturer of grandfather clocks, named Alexander Tock, who disapproved of advertising. "Tock clocks need no advertising!" was one of his favorite slogans.

The shareholders of his company were most unhappy about Mr. Tock's attitude. They went so far as to point out to him that no Tock clocks had been sold for nearly thirty years. They suggested, quite rudely, that a little advertising might help. Of course, they were just interested in dividends. Mr. Tock thought them a grasping lot.

Well, eventually Mr. Tock had to give in to the shareholders; but they had underestimated his cunning. To be sure he would use advertisements! But he would make quite sure that nobody would ever notice them. This was his clever plan: A friend of his made a living by writing the Declaration of Independence on the backs of postage stamps. It was this man whom Mr. Tock hired to write his advertisements. As you can imagine, they were very small advertisements indeed — so small that Mr. Tock felt sure that nobody would ever notice them on a newspaper page!

Mr. Tock's plan failed. Lots of people saw the advertisements and wanted to buy Tock grandfather clocks. You see, Mr. Tock had made the fatal mistake of inserting them in a newspaper that actually prided itself on giving a great deal of visibility to all the advertisements it printed!

Anyway, the result was that a new factory had to be built to keep pace with orders for grandfather clocks. This meant a lot of extra work and worry. Mr. Tock was furious; but the grasping shareholders were very happy.

Moral: The moral of this story is: An advertiser should pick a newspaper carefully. If he were so downright **silly** that he didn't want people to see his ads, it would be useless to choose The Globe and Mail, for instance. That's because ALL ads printed in The Globe and Mail get excellent VISIBILITY. The clean, sparkling page make-up makes all advertisements (even quite small ones) stand out.

Farm Union Bops Co-ops, Moderates To Fight Back

From Our Own Correspondent

WINNIPEG—Manitoba's tough-talking farm unionists have won an important victory over the more conservative farmer-owned co-operatives.

As members of both the Manitoba Farmers' Union and the more moderate, co-op-influenced Manitoba Federation of Agriculture and Co-operation, unionists last week grabbed control of the MFAC annual meeting on its first day in Brandon.

Later in the convention, the moderates regained some of their influence. But by that time:

- The convention had voted to join with MFU on a basis which will give commercial co-ops no representation on the Board of any merged farm movement.
- MFAC is to delete the word "Co-operation" from its title and turn its co-op members into a Manitoba section of the Co-operative Union of Canada.

It looked like a complete victory for the unionists—who want more government aid for farming, more political action, more help for the small farmer.

But the moderates could turn out to be slow starters. They object strongly to closing the door completely on the co-ops, may eventually force some kind of compromise.

Saskatchewan and Alberta are going to watch developments closely.

In Saskatchewan, where the farm union movement used to be strongest and loudest, the Saskatchewan Farmers' Union has lost some influence, become more moderate. But if unionism wins in Manitoba, that will encourage the militants to plan a Saskatchewan comeback.

In **Alberta,** unionism is most moderate. The farm militants in the foothills province need a lot of encouragement if they are to gain strength.

The Brandon MFAC convention settled the merger question on paper only.

Actually the real division between the two groups remains; although it's expected union will come, even though it may be two or three years distant.

The unusual feature of the stormy Brandon meeting was that the MFAC accepted conditions of amalgamation which it firmly rejected a year ago.

The MFAC old guard was outmanoeuvred by a hard-fighting core of its own membership which supports the MFU.

On the matter of splitting co-ops from the Federation, the convention was instructed to name a committee of five to work out details with various co-operative boards. Four of the committee named are active in the MFU. They were instructed to arrange a convention within a year to ratify a constitution and elect the first board of directors.

The MFU now claims to have 400 locals in Manitoba with an estimated membership of 25,000. Its officials say that about 80% are members of the MFAC.

Supporters of the MFU had moved in on MFAC district conventions the week preceding the meeting at Brandon. At one of them, J. D. Wilton, Carman, MFAC president for four years, was ousted as district director for his local. At another Paul Turko, Hazelridge, MFAC vice-president, was also defeated. Thus neither were eligible for re-election to the MFAC board.

When the Brandon meeting was called to order, the chair called for election of two co-chairmen. As a matter of routine, these positions would have gone to the two vice-presidents, Turko and Mrs. N. R. Jasper, Deleau. But two active MFU workers were nominated. When the vote was called they were elected with big majorities.

With this toehold, MFU supporters sprang a surprise gambit.

They changed the order of business. As a preliminary, a Grandview delegate, Ed. Puchlaski, asked the meeting to ratify election of provincial directors elected at district conventions the previous week.

The program called for this order of business on the last day. The motive for the move may have been to head off a rumored drive by a minority group from Dauphin to dispute the election of Herb Schulz in Grandview. Schulz, an active MFU leader in his district, is the son of Jake Schulz, former president of the MFU and now president of the parent Interprovincial Farm Union Council.

Puchlaski's motion carried.

Then the MFU group insisted upon and got immediate consideration of the resolution for merger with the MFU.

As it stood, this resolution favored a merger deal worked out by negotiators two years ago, but never implemented because of MFU opposition to co-ops.

Promptly an amendment was offered. It proposed that no directors of a united farm organization should come from the co-ops. (Previous suggestion was that seven of 31 board members be from co-ops.)

Result Was Obvious

From start of the three-hour debate which followed, the final result was obvious. It was: 203 for the amendment and 168 against.

The final motion of the day—to form a Manitoba division of the Co-operative Union of Canada—had little opposition.

Had the matter of amalgamation come on the second day of the convention, as was planned and intended, the result might have been different.

Mnay delegates of the moderate wing were late arrivals.

The MFU group had its forces on the floor when they were needed and the MFAC didn't. On the final day of the meeting there were 549 registered delegates. The MFU had complete control of the convention on its first day and MFAC supporters bounced back to take control the last two. But it was too late.

All that is really settled is this: The negotiations which started more than two years ago and bogged down last fall are to resume.

What happened at Brandon could result in a wide-open split in the Manitoba farm movement. There was considerable resentment at the surprise MFU strategy.

The likelihood is that more moderate heads in both camps will work out a plan of union. It may be that the decisions at Brandon will be modified. There is strong feeling in both groups that it will be difficult not to give the co-operatives some say.

Wilton is succeeded as president by John A. McCallister, Portage la Prairie, a director of the MFAC for one year and prominent in MFU work for several. The new 15-man board is perhaps about equally divided between the two groups but most members are moderate in view. The two vice-presidents are B. L. Reimer, Ste. Anne, and D. L. Barclay, Souris.

First move of the new board was appointment of a three-member committee to re-open negotiations for amalgamation. The committee: Mr. McCallister, Mr. Barclay and M. J. Sotas, the last a strong supporter of MFU farm policy.

McCalpin Heads General Acc'nts.

General Accountants Association (Canada) has elected W. C. McCalpin of Vancouver, sec.-treas. Major Appliances and Refrigeration (B.C.) Ltd. as president for the coming year. J. V. Willis of Toronto is immediate past president; L. Rubin, Winnipeg, 1st vice-pres., and A. Couture, Quebec, 2nd vice-pres.

Directors: J. M. McDonald, Halifax; H. A. Stevens, Ottawa; C. Legare, Quebec; T. Waite, Montreal; J. L. Jarest, Montreal; S. T. Hopkins, Oshawa; L. J. Brooks, Toronto; T. C. Grandy, Toronto; R. H. E. Hayward, Regina; W. T. Michaelchuk, Edmonton; J. F. Fox, Vancouver; J. A. Marsh, Vancouver; W. S. Rowbottom, Victoria.

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Supermarket Taken To Rome

If the hill will not come to Mahomet, Mahomet will go to the hill.

That's how delegates attending the third International Congress on Food Distribution, meeting in Rome, Italy, got first-hand information on how the fast-growing North American institution—the supermarket, works.

Congress organizers, realizing it was not feasible to take the 1,000 delegates to North America to view a supermarket, decided to take the supermarket to Rome.

From Canada came a replica of Steinberg's St. Hubert, Montreal, supermarket—scale: ⅛ in. to the foot—exact in every detail, save merchandise on the shelves.

The National Association of Food Chains, an organization which has extensive membership among supermarkets in Canada, the U. S. and Mexico, moved an entire supermarket to Rome, lock, stock and grocery cart. It was set up in a large convention hall and put into actual operation.

Merchandise and equipment were sent over from the U. S. as were experienced cashiers, checkers and wrappers to operate it. Stock for the transplanted supermarket was provided by packers and manufacturers and after serving its purpose will be donated for relief purposes. Fixtures and equipment were supplied by their respective manufacturers who have already sold it to various European concerns, it is reported.

The model of Steinberg's St. Hubert store was designed and executed by the company's architectural staff.

It was originally built to help the company study supermarket planning and lay-out.

How Trade Magazines Have Aided Supermarket Growth

One of the foremost characteristics of management in the western world is its eternal hunger for new ideas — a perpetual seeking for new and better ways of doing things.

The business of food distribution is fastmoving. A study shows that in the 15-year period from 1940 ot 1955, 26% of the stores built in 1940 has been abandoned: 51% are still in business but have undergone major remodeling, such as installation of pre-packaged meat facilities, air-conditioning, or enlargement of the store or parking area. Only 23% of the sample of 100 stores built in 1940 continue to operate in the same spot without major remodeling.

The question arises: how can we, the management of supermarkets, keep informed on an up-to-the-minute basis on the latest developments in our field?

Firstly, there are the old-established methods. We can look to processors of food and manufacturers of equipment for advice and guidance. We can also turn to our trade associations, though usefulness of trade associations — as means of communications — is limited by the fact that they only meet a few times a year.

Fulfils Vital Need

In the fast growing field of food distribution, news is required more rapidly and more widely than is available from any of these sources. The trade magazine fulfills a vital need for the speedy communication of up-to-the-minute ideas, methods and merchandising patterns in the field of retail food distribution. It has made possible the rapid expansion of supermarketing, which is now well-established in North America in the public favor.

In looking through the national reports of the U. S., Canada, Germany, Switzerland, France and Belgium, we found that the food trade publications of these countries, regardless of national origin, all have the same broad purposes:

—To bring to their readers the last development in the field of food distribution.

—Directly, through the magazine, and indirectly through associated activities, to be a wider influence with the public, and other branches of the industry and with government authority for more modern methods of marketing.

However, though the basic aims are everywhere the same, we quickly see a difference between the eastern and the western sides of the Atlantic, both in the subject matter and the emphasis. Simply, the supermarket in North America has arrived. In Europe, it is in its infancy — in some countries, it is unknown.

Thus, while in Canada and the U. S., many of the food trade journals published articles on merchandising methods which fall within the scope of the supermarket chains retailer rather than the independent retailer, the material of the European food trade journals shows no such division.

Nevertheless, European food journals, like those of North America, subscribe to the common denominator of publicizing the latest innovations that can help the food store operator, the latest product, methods of packaging and display.

The U. S. has 68 such publications, of which 18 have a national rather than local distribution. The Canadian report lists 16 retail food trade journals as being the principal ones in the country, but does not give the total number.

What the influence of these 100 journals has been can be seen from the changes that have taken place in the retail food trade in the last decades. By 1941, the chains of supermarkets already served 22% of the retail food business in Canada.

In 1951, the same chains, though the actual number of their stores had been slightly reduced, had increased their percentage of the total trade to 26%.

Magazine Achievements

Among the achievements of individual magazines have been:

Training courses covering every phase of grocery store operation.

—A series of articles on "How to Meet Unfair Charges Against Chain Stores" — for the use of food chain personnel.

—Annual studies of public expenditures for grocery products.

—Merchandising analyses of health and beauty aids and frozen foods.

—Pricing schedules.

—Awakening of retail industry to the threat and opportunity posed by home freezers.

—Developing sections of store engineering and packaging.

—Developing a formula for ascertaining Tons per Man Hour handled in grocery warehouses.

In fact, every aspect of the industry is treated and every point of view can be aired, in articles, editorials and letters. The operation of a food store need no longer depend on hit-and-miss methods. The most up-to-date methods in the world can be known to all and their utilization depends only on the initiative of the grocer.

Executives Head For Classes At King's Management School

School opens next week—for more than 30 executives of Eastern Canada organizations. They'll tackle the second half of their five-week Advanced Management course at the University of King's College, Halifax.

Course material and the special faculty professors who will supervise instruction are:

1. Administration of Labor and Personnel Relations—Prof. B. A. Lindberg, BME, ME, director, School of Commerce, University of Alberta.
2. Human Relations and the Administrative Process—Prof. J. R. Surface, AB, ~~MA~~, MBA, of the Harvard Business School.
3. Marketing Administration and Strategy—Prof. W. B. England, AB, MBA, of the Harvard Business School.
4. Cost and Finance Administration—Prof. J. C. Taylor, BA, CA, of the University of Western Ontario.

The fourth annual course, it's sponsored by the universities of New Brunswick, Acadia, Mount Allison, King's College, Dalhousie, Saint Mary's, Nova Scotia Technical College, Saint Francis Xavier, Memorial Newfoundland; and Saint Dunstan's and Prince of Wales Colleges.

Cost: $700. Amount, borne by organizations sending the executives, pays for classroom materials, lodging and meals.

There are no academic requirements for admission. But companies are "encouraged to send men who possess intellectual curiosity, open-mindedness and general intelligence." And "students" should have had 5-10 years of man-management experience at "a fairly responsible level," according to the prospectus.

The executives live together, study together, analyze and discuss actual business cases in syndicates of six members. Later, the full class goes over the cases. Living in residence is compulsory from 8.30 a.m. Monday to Saturday noon.

Chairman of the Board of The Atlantic Summer School for Advanced Business Administration is Dr. A. E. Cameron, of Nova Scotia Technical College, Halifax. Director is Dean H. E. Dysart.

Says Dean Dysart on behalf of the sponsoring universities: "We feel we are contributing to the advancement of the industrial community."

Attending the present course:

Charles H. Gray, district sales supervisor, Alexander Murray & Co., Montreal;

Gerald P. Milton, assistant maintenance supt., and **Royal Grenier**, woods superintendent, Bathurst Power & Paper Co., Bathurst, N.B.;

Gordon H. Woodhouse, planning and production, Canadian Car & Foundry Co., Montreal;

Frank P. Smith, assistant district sales manager, Canadian Industries Ltd., Montreal;

Duncan A. MacPhail, assistant resident manager, Canadian International Paper Co., Montreal;

Rex A. Harfield, division sales manager, Canadian Oil Companies Ltd., Montreal;

Hubert R. Golding, assistant vice-president, Dead River Co., Bangor, Maine;

Edmund S. Burke, manager, order department; **James T. Collier**, asst. supt., coke oven; and **James K. Kerr**, cost estimator, Dominion Steel & Coal Corp., Sydney, N.S.; **John Robert Falconer**, asst. general sales manager, and **David H. Monks**, asst. manager, distributing branches, Dominion Rubber Co., Montreal; **Donald A. Moir**, charge service depts., Dominion Rubber Co., Kitchener;

William H. Hallett, store operation manager, and **Harold Foster McGillis**, zone manager, both of Dominion Stores Ltd., Toronto;

Raymond Charlebois, supt. Sherbrooke branch, Dominion Textile Co., Montreal;

Raymond A. Simmons, advertising manager, radio news director, Harvey and Co., St. John's, Nfld.;

Alexander Milley Putt, operations analyst, Imperial Oil Ltd., Halifax, and **Blake Parker Rapley**, mechanical supt., Imperial Oil Ltd., Montreal;

Albert E. Gardner, manager, Aylmer leaf plant and **Joseph P. A. Simard**, Montreal sales branch manager, both of Imperial Tobacco Co., Montreal;

F. J. Fortier, asst. marketing manager and **J. Maurice Mace**, asst. district sales manager, both of North Electric Co., Montreal;

Horace H. Sears, asst. [illegible] manager, Price Brothers & Co., Kenogami;

Lt.-Col. Joseph D. Cheatley, deputy director of Supplies and Transport, and **Lt.-Col. Eric C. King**, asst. director, Electrical & Mech. Eng., both Army, Ottawa;

Cdr. Leslie Simms, asst. engineer and chief and **J. A. Mossop**, supt. Naval stores, both Navy, Ottawa;

James G. Henderson, asst. supt., chemical division, Shawinigan Chemicals Ltd., Shawinigan Falls;

Lorne J. Mackenzie, manager, internal auditing dept., Shell Oil Co.;

James B. McNamee, branch manager, Sinclair and Valentine Co., New York;

H. G. George Layt, supt., Dominion works, Steel Co., Montreal;

John Kopt Bell, supt., Tibbetts Paint Ltd., Trenton, N.S.;

David K. Wilson, vice-president, Wilson Fuel Co., Truro, N.S.

Plan Industry-Wide Appeal By Toronto United Charity

Metropolitan Toronto's first United Appeal for about $7 million—to be used by 89 welfare organizations in 1956-1957 — will be based on a "chapter plan" of payroll deductions.

Amount to be sought from wage-earners in the $6,000 and under class is "a fair share" estimated to be 15 minutes pay per week or .06% of annual income.

The plan is being put to more than 2,000 firms in the greater Toronto area. They'll become "chapters" of the appeal fund. By the end of the summer, it's hoped deductions to total about $3 million a year will have been pledged.

Largest previous campaign for welfare funds was last year's 68-member Community Chest drive for about $4 million.

Since then, several large formerly independent welfare organizations have been persuaded to join in a single campaign. Among them are the Toronto Red Cross and the Canadian National Institute for the Blind.

The campaign to wind up this fall is expected to be the biggest in Canadian history.

Heading the Chapter Plan team of 10 senior executives loaned from Toronto firms is R. C. Scrivener, an official of the Bell Telephone Co. of Canada. During four months' full-time service they'll approach firms to ask payroll deduction co-operation.

"This is perhaps the only instance in Canada, outside of wartime, where so many companies are loaning so many valuable executives for so long a period," Arthur V. Pigott, United Appeal campaign chairman said.

The Chapter Plan method has been endorsed by organized labor, the labor-management committee of the United Appeal, and by the Toronto District Trades and Labor Council and the Toronto and Lakeshore Labor Council.

"Giving through payroll deductions is more convenient, more economical and better for everybody," Scrivener said. "It means only one appeal in the firms, and a person can give much more without discomfort in this way than by the out-of-pocket method."

Norway Eases Import Curbs

OTTAWA (Staff) — Norway has relaxed her curbs on imports from dollar areas, as well as from Western Europe, beginning July 1.

The easing of restrictions is not expected to produce much change in the largely one-way flow of Canadian-Norwegian trade. Last year, Canada sold more than $47 million to Norway, but we bought less than $2.4 million from the Norwegians.

On July 1, the proportion of decontrolled imports into Norway from OEEC countries was boosted to 77.5% from the previous 75%. In the case of many commodities, the decontrolling is simply a formality; the imports have until now required only a freely obtained license.

Relax Regulations

For Norwegian exports, licensing regulations were also relaxed July 1. To help broaden Norway's share of the Canadian market, the Norwegian Export Council will soon appoint a resident representative at Montreal. The Council represents nearly all Norwegian trade associations, and is also supported by the government.

The Council hopes to promote the sale of special steels to Canadian industry. It is also planning to increase Norway's share of the Canadian consumer market with such specialties as silver, glassware, ceramics and modern furniture.

Last year's Norwegian exports to Canada totaled only $2,366,233. More than half consisted of fish in various forms.

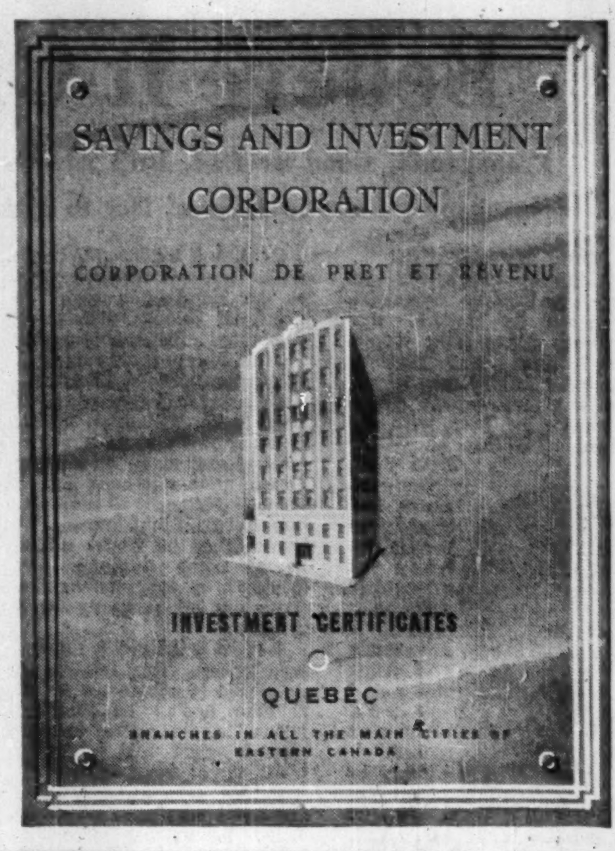
Canadian sales to Norway in 1955 amounted to $47,031,412. Major exports were:

—Nickel, $24,822,876.

—Fine copper in ore, $7,654,060.

—Wheat, $5,841,779.

—Drugs and chemicals, $3,742,394.



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"	Growth Fund	2.38	2.40
"	American Fund	6.22	6.28
(1955)	Executive Fund	36.46	
(1956)	Executive Fund	29.93	31.28

Further information from:
SUPERVISED INVESTMENTS LIMITED
360 St. James St. W., Montreal, P.Q.

ANNOUNCEMENT

DOW CHEMICAL APPOINTMENTS

L. K. LICHTY D. N. STAPLES G. M. SCOTT

N. P. Crawford, President of Dow Chemical of Canada, Limited announces the following staff appointments. L. Kenneth Lichty has been promoted to the newly created post of General Sales Manager. Mr. Lichty joined the Dow organization in 1950. Immediately prior to his new appointment he served as Assistant Sales Manager. Advanced to the position of Assistant General Sales Manager is David N. Staples former Manager of the Heavy Chemicals Sales Division. Mr. Staples started with Dow in 1947 at the company's plant in Sarnia, Ontario. G. Murray Scott, a Dow employee since 1945 has been appointed to the newly created position of Plastics Co-ordinator. Mr. Scott has been extremely active in the plastics industry and is a Past President of the Society of the Plastics Industry.

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Minister

W. A. MOORE
Deputy Minister

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"Rights" Expire July 11, 1956

Holders of these valuable "Rights" are reminded that it is necessary to take action in regard to them by the expiry date. *The "Rights" will expire in Toronto at twelve o'clock noon* (E.S.T.). They may be used to subscribe for capital stock on the basis of two common shares at $12.50 per share for each five shares held; or they may be sold at the current market price.

Investors not now holding "Rights" and wishing to purchase North Star Oil Limited shares may secure the "Rights" through any of our offices and thus subscribe for the new issue of Capital Stock on the same basis as present shareholders.

Particulars of this share offering will be sent upon request.

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LABOR ROUND UP

By JACK McARTHUR

New Steel Deal At Dosco?

Conciliation Hearings Soon At Pacesetting Stelco

In contrast to the U. S. where a strike paralysed basic steel this week, there were rumors of labor peace in a segment of the Canadian steel industry.

At the big **Dosco** (Dominion Steel and Coal) steel mill in Sydney, N.S., a vote of workers was being held at midweek.

To be decided, it was believed, was a new labor deal between the company and Steelworkers Union.

No details were revealed officially.

Rumor said: The contract would be worth around 17½c hr., over a term of around 15 or 16 months. Probably, if the contract period was to be short, there would be no provision for supplemental unemployment benefits in the auto style.

Because of recent competitive troubles, Dosco has been recognized by the Union as a special case.

At **Stelco** — the pacesetter in Canadian basic steel—the picture isn't so bright.

The Hamilton company and the Union haven't been able to agree, haven't met each other for more than two weeks. Protracted negotiations haven't brought the two parties near a compromise.

Union wants a "substantial" wage increase, improvements in the increments between wage classifications (this is both important and costly), supplemental unemployment benefits (though it's suspected the Union would trade this item for other improvements).

Stelco, as an opening gambit, offered a wage increase of 15c over a three-year contract.

In the past, Steelworkers and Stelco haven't usually signed a contract until a U. S. pattern has been set. Thus it may be that the U. S. situation must be cleared up before signing time here.

The Union says its members get a 25% smaller wage than U. S. basic steel employees. It wants to close the gap.

A conciliation board has been formed at Stelco. This means a strike will be legal once the board report is in—probably in the first half of August at the earliest.

Judge Walter Little, who got a surprisingly fast Stelco settlement last year, will chair the board. Other members: Andrew Brewin, Q.C., for the Union; Hon. C. P. McTague, Q.C., for the company.

At **Algoma**, in Sault Ste. Marie, negotiations with Steelworkers are only just beginning.

* * *

Steelworkers Mull Millard Successor

If Steelworkers' Canadian Director Charles H. Millard is named world director of organization by the International Confederation of Free Trade Unions, there will be important changes in the Canadian labor hierarchy:

—Millard will have to be replaced in his Steelworkers job. Next in line: William Mahoney, Millard's assistant; Larry Sefton, union director for District 6 (Ontario, the Prairies, B. C.).

—Millard will have to be replaced as a vice-president of the Canadian Labor Congress. Logical choice probably would be his successor as Steelworkers' chief.

Millard was to be nominated this week for the ICFTU post. He is supported by the United States' AFL-CIO. The man who takes on the global organizing job will be a leader in free labor's opposition to Communist-front labor unions.

* * *

Burt's Men Hit "Automation" Angle

George Burt's Canadian Auto Workers are going to hit the "automation" angle increasingly hard.

Why:

—They want to counteract the view of some executives that automation is just another chapter in technological progress, not requiring elaborate measures of adjustment. They quote other executives to the effect that "automation" requires a "whole new philosophy of management," will cause wide change in job requirements.

—They are nervous about auto industry layoffs in both Canada and the U. S. UAW says its membership at Ford in Windsor now is only half the size of two years ago. "Automation" is one of the reasons, says the Union.

—Layoffs also have hit hard at UAW's farm implement membership. The Union says automation is a factor here, too, though the big cause is the laggard market.

Labor Peace At Dom. Textile

MONTREAL (Staff) — Labor calm settled over Dominion Textile Co. mills this week.

The reason: 4,000 workers at the Montreal and Valleyfield mills accepted a new contract which calls for a general 6c per hour increase.

The big news: Contract is for two years which appears to ensure labor peace over this period.

The employees agreed to contract proposals submitted to them through United Textile Workers of America. The contract is similar in wage terms to that accepted by the CCCL Textile Federation which negotiates for Dominions 6,000 workers at Montmorency, Magog, Sherbrooke and Drummondville. These went on strike before reaching settlement.

Details of the settlement with UTWA:

—A 6c per hr. increase effective July 1. Three cents of this amount is retroactive to Oct., 1955, and an additional one cent from April to July.

—New employees will start at 76c per hour to increase to 91c after three months.

—Hourly rate increase is said to average out to 7.5c for those on the bonus system.

—There are fringe benefits pertaining to hospital benefits, paid statutory holidays and paid vacations. There is no wage reopener clause.

Montreal Fight Bypasses Union

MONTREAL (Staff)—A strike at Rediffusion Inc. — a British-owned company that pipes music, radio and television broadcasts into homes, restaurants and other establishments — by members of National Association of Broadcast Engineers and Technicians fizzled out early this week after a short, lively five days.

There are indications now that NABET may be on the road to decertification as bargaining agent.

At mid-week, most of the strikers—who together with all members of the 71-man bargaining unit had been dismissed by the company on Saturday—were rehired and back at work; negotiating directly with Rediffusion management.

Company officials reported that in talks with the employee group reduction of the work week from 44 to 40 hours has been agreed upon. Wages are currently under negotiation and a settlement is expected shortly.

The strike was highlighted by company charges of "sabotage" of its equipment and union counter charges of a "lockout" to break the strike. Charges were vigorously denied by both sides.

Last Wednesday, some thirty workers walked off the job to back up contract demands. They were asking a 10% increase, a 40-hr. week and a union shop.

Following the walkout, the company reported 100 of its cables had been cut and its amplification equipment tampered with.

On Saturday, strikers and other members of the bargaining unit were fired.

According to the company, all but four employees now have returned to the job.

In May 1955, company worked out a wage contract with national president of NABET. This contract was turned down by the employees. Subsequently, the dispute went before an arbitration board which this year handed down a two-to-one decision favoring no change in existing rates. The dissenting member, the union nominee, recommended a 10% hike.

The strike followed. Current rates are about $275 per month for a TV serviceman and $1 to $1.50 hr. for wiremen.

Standard Paving Acquisitions May Raise Profits

Recent acquisition of new subsidiaries may make a significant contribution to future business and earnings of Standard Paving & Materials Ltd., Toronto, shareholders were told at the annual meeting.

Company may further diversify and expand its operations by further acquisitions the meeting was told.

The subsidiaries, acquired for an undisclosed sum, were E. V. Breckon Ltd., Mixed Concrete Supply Ltd., Red-D-Mix Concrete (Hamilton) Ltd. and Mixed Asphalt & Contractors Supplies Ltd.

The integrated operations of these four subsidiaries consist of production and sale of ready-mixed concrete with plants in Hamilton, Chippawa, Welland, St. Thomas, London, Brantford and Guelph, Ont. Mixed asphaltic materials are also prepared and sold in Hamilton.

Consolidated net profit for the year ended March 31, 1956 was $1,159,081, some 15.8% higher than net profit of $1,000,766 for previous year. Earnings were equal to $3.36 ($3.13 in previous year) per common share and dividends amounted to $1.50 ($1.50) per share.

Prices, Market Firm As Wood Pulp Output Rises

MONTREAL (Staff) — Production of Canadian wood pulp continues to roll along in high gear. Market is firm for most grades. Prices are firm for the third quarter.

The fortunes of the textile industry are reflected in dissolving pulps. Production was down by almost 9% last year and exports were off even more. In the first quarter of this year, production was maintained and exports increased by 13%.

For the latest month, May, the Canadian Pulp and Paper Association reports production of dissolving and special alpha amounted to 39,138 tons, against 41,816 tons for the same month the previous year, while for the year to date, production amounted to 178,503 tons, vs. 181,534 tons.

Exports of all grades of wood pulp for May were down at 207,769 tons vs. 213,057 tons in 1955. However, for the first five months exports were up at 973,474 tons against 958,672 tons. Total production for May was 913,429 tons against 848,968 tons and for the five months 4,333,522 tons against 4,088,708 tons.

Output of bleached and unbleached kraft pulp increased to 68,879 tons (67,373 tons) and 65,848 tons (59,584 tons) for the month, while for the year to date they amounted to 332,006 tons (316,491) and 298,980 tons (270,657) respectively.

Exports of bleached kraft were higher for May and for the year to date compared with the same period last year, while unbleached kraft exports are down.

There are substantial increases in Canadian kraft pulp capacity underway and it is estimated by 1958 capacity will be about one third higher than in 1955. Last year more than 60% of the kraft market pulp was exported, chiefly to the U. S.

Canadian International Paper recently brought into production a new kraft liner board machine which is said to be the world's largest kraft converter machine and Dryden Paper is substantially increasing its output.

The question is whether Canada will have a market for its expanding kraft surplus in the future because of the rapid expansion in U. S. kraft capacity. Some U. S. surveys have suggested that pulp users there will be able to get most of their increasing needs from domestic mills for some years to come. Thus Canadian and overseas demand will be key factors in the ability of Canadian producers to market their pulp.

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NOTICE TO BONDHOLDERS

By virtue of a Supplemental Trust Deed dated the 1st day of July, 1953 interest is now payable on the bonds of Atkins & Durbrow Ltd. at the rate of 3% per annum from the 1st day of January 1956.

Before payment can be made the bonds must be submitted to The Canada Trust Company, 536 Howe Street, Vancouver 1, B.C. for endorsement of particulars of the Supplemental Trust Deed and for notation of interest payments.

For convenience in making future interest payments it is requested that all bearer bonds be registered.

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ANTHONY DE ROTHSCHILD

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The alarming truth about

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MACLEAN'S

CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

JULY 7 ISSUE NOW ON SALE

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

American-Standard Products (Canada) Ltd. (Toronto) — newly formed company to combine Standard Sanitary & Dominion Radiator Ltd., Canadian Sirocco Co. and Kewanee-Ross of Canada, Ltd.: G. C. Crawford, chairman, C. W. Johnson, president.

Bata Shoe Co. of Canada (Batawa, Ont.) — Gordon H. Thring, formerly export-import manager to be manager, new Bata plant to be established in Khartoum, Sudan.

Batten, Barton, Durstine & Osborn Inc. (Toronto)—John Brookman, previously vice-pres. and manager, Canadian operation of Ruthrauff & Ryan Inc., senior account executive.

British American Oil Co. (Toronto) —H. S. Sparrow to be general manager, crude and products supply department.

British Motor Corp. (Toronto) — G. M. Sheard, fleet sales executive for Canada of Austin and Morris subsidiaries.

Brazilian Traction Light and Power Co. (Toronto) — Dr. Antonio Gallotti of Rio de Janeiro and Dr. Thomas H. Hogg of Toronto, directors; Dr. Gallotti also appointed chief executive officer of company in Brazil.

British Paints (Canada) Ltd., (Oakville, Ont.)—R. E. McMullan, secretary-treasurer and a director.

Burrard Dry Dock Co., (Vancouver)— J. W. Hudson, formerly sec.-treas., to be executive vice-pres., succeeding C. S. Thicke who retires. Both Mr. Hudson and Mr. Thicke continue as directors; Mr. Hudson has also been appointed executive vice-pres. of Yarrows Ltd.; David E. Wallace, formerly assistant general manager to be general manager Burrard Dry Dock Co.; Richard Wallace continues as manager, company's industrial division.

Calgary Stock Exchange (Calgary) —James Cleave, hon. pres.; H. M. Kerr, president; F. G. Elves, 1st vice-pres.; Gordon S. Shaw, 2nd vice-pres.; A. D. Mathieson, sec.-treas.; G. M. Wittichen, A. M. McNabb, H. J. Martin, T. W. Meredith, D. R. Wiley, A. J. Jacobs, directors.

Canada Electric Co. (Amherst, N.S.)—D. Frazer, sec.-treas.; A. J. Spafford, general manager.

A. F. M. PRONK

manager for Canada, Netherlands Insurance Group, has been elected a director, Commercial Life Assurance Co. of Canada.

Canada Permanent Trust Co. (Toronto) — W. L. Knowlton, Q.C., previously assistant general manager and manager Toronto office to be general manager succeeding Hon. T. D'Arcy Leonard who continues as president.

Canadian General Electric Co. (Toronto)—A. M. Doyle, manager district office, in Ottawa.

Canadian International Freight Forwarders Association Inc. (Montreal)—J. J. Gilligan of Montreal (A. W. W. Kyle Co.) president; H. D. Walmsley, Montreal (Gillespie-Munro Ltd.), vice-pres.; J. G. Alcock, R. Bourassa, A. Jacquet, D. Mason, F. O'Rourke and M. H. Robinson, all of Montreal, directors.

Canadian Ingersoll Rand Co. (Montreal)—L. E. McMeans, Western Region at Calgary, responsible for branches at Vancouver, Nelson and Calgary, covering British Columbia, Alberta, Saskatchewan, Yukon and Northwest Territories; T. M. Parr, Central Region at Toronto, responsible for branches at Toronto, Kirkland Lake, Timmins, Sudbury, and Winnipeg, serving Manitoba, Western and Northern Ontario, mining areas in Northwestern Quebec and Central and Eastern Ontario to Kingston; D. J. Falconer, (formerly branch manager Kirkland Lake), Eastern Region at Montreal; covering branches at Montreal and Sherbrooke, Que., Sydney, N.S., and St. John's, Nfld., covering Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Quebec and Ontario east of Kingston, all regional managers reporting directly to the general manager.

Canadian Liquid Air Co. (Montreal) —Paul J. Filiatreault, supervisor retail marketing division; William C. Firth, manager, Niagara Falls branch.

Canadian Westinghouse Co. (Hamilton)—R. R. Guenett, joins electronics division to engage in special market development assignments for industrial electronic controls.

Chantecler Hotel (Ste. Adèle in the Laurentians) — George W. Powell, vice-president.

Commercial Life Assurance Co. of Canada (Toronto) — A. F. M. Pronk, manager for Canada, Netherlands Insurance Group, a director.

Dominion Textile Co. (Montreal) — Julien B. Cumming of Montreal, vice-pres. manufacturing.

Du Pont Co. of Canada (Montreal) — Malcolm D. Bredt, sales representative nylon monofilament (textile fibres division); R. E. Kryer, assistant to general sales manager; R. B. Hermon eastern district sales manager.

Equitable Acceptance Corp. (Toronto) — Donald C. Meek, director.

Equitable Life Insurance Co. of Canada (Waterloo, Ont.) — A. M. Snider, vice-president and general manager, Sunshine Waterloo Co., to be a director.

Equitable Securities Canada Ltd. (Toronto) — Lord Tweedsmuir, a director.

W. Fearnehough (Canada) Ltd. Toronto) — S. R. Knott, general manager, to be director of Canadian company.

Great-West Life Assurance Co. (Winnipeg) — D. M. Kallmeyer, formerly supervisor Toronto 1 branch, to be group supervisor; E. E. Brooker, assistant group supervisor to be associate group supervisor; R. W. Nicholls and D. M. Hunter, group representatives, to be assistant group supervisors; Allen Megaw, group representative, all in Toronto group office; C. W. Millar, group supervisor at Vancouver, to be group supervisor for Manitoba and Northwestern Ontario; Kevin Kavanagh, group representative to be assistant group supervisor, Winnipeg; R. A. N. Bonnycastle, group representative, Winnipeg; G. R. Blanchard, supervisor southeastern Ontario branch, Kingston; E. J. Hoffman, district manager Sarnia, for Windsor branch.

Hoyle Mining Co. (Haileybury, Ont.) — J. Bradley Streit, president Alator Corp., head of J. Bradley Streit & Co., chairman Chemical Research Corp. etc., a director.

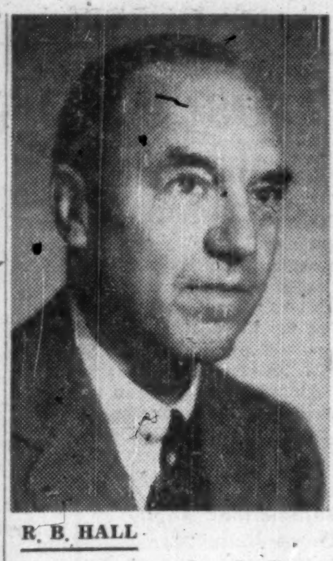
Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —Tom Lawson, president of Lawson & Jones Ltd. etc., director; Walter J. Blackburn, president and managing director, London Free Press Printing Co. etc., and Joseph Jeffery, president London Life Insurance Co., etc., directors Canada Trust Co.

Independent Automobile and Casualty Insurance Conference (Toronto) — J. E. MacNelly, Halifax Insurance Co., president; J. P. Gautier, Dominion of Canada General Insurance Co., vice-pres. (Quebec); C. A. Baines, Zurich Insurance Co., vice-pres., Ontario; H. Cavey, J. Clement, L. Gosselin, W. A. Major, Quebec members executive committee; H. L. Beck, L. J. Flora, E. M. Hill, J. B. Humphrey, W. F. Spry, R. F. Watson, H. E. Wittick, Ontario members executive committee.

Independent Fire Insurance Conference (Toronto) — Douglas B. Hall, General Accident Assurance Co., president; R. L. Grout, Canadian Home Assurance Co., 1st vice-pres.; L. L. Rooke, Dominion of Canada General Insurance Co., 2nd vice-pres.; H. Cavey, E. Courtois, H. G. Livingstone, C. A. Vallee, Quebec members, executive committee; W. W. Foot, S. K. Ireland, J. E. MacNelly, J. M. Vanstone, Ontario members executive committee.

Kenyon & Eckhardt Ltd. (Toronto) — A. B. Browne, manager, Kenyon & Eckhardt, Montreal, to be vice-president.

R. Laidlaw Lumber Co. (Toronto) — A. B. Colville, formerly manager Oakville Lumber Co., now a subsidiary of Laidlaw Lumber, manager retail sales; E. B. MacRobie, formerly with Canadian General Electric Co., to be executive assistant sales; H. E. Porter, formerly with Sherring-Porter Ltd., manager company promotion and public relations.



R. B. HALL

sales manager, Canada Paper Co., has been elected a director of the company.

Maritime Insurance Co. (Toronto)— F. G. Favager, manager Canadian operation, succeeding Richard Powell, returning to home office, Liverpool, Eng., to take important executive position.

New Brunswick Municipal Affairs Dept. (Fredericton)—E. G. Allen, provincial community planning director, to be deputy minister.

Oakville Custom Swim Pools Ltd. (Oakville, Ont.)—William Steggles, director engineering and planning departments.

Pearl Assurance Co. (Toronto) — William Rich, superintendent of life agencies for Canada; E. C. Benham, resident actuary.

Royal Architectural Institute of Canada (Ottawa) — Douglas E. Kertland, Toronto, president; A. F. Duffus, Halifax, 1st vice-pres.; K. C. Stanley, Edmonton, 2nd vice-pres.; Harland Steele, Toronto, honorary secretary; Maurice Payette, Montreal, honorary treasurer.

Union Carbide Canada Ltd. (Toronto) — Ewart Greig, chairman.

Vanadium-Alloys Steel Canada Ltd. (London, Ont.) — Doug. Klinkhammer, manager, special steels division, with headquarters in Toronto.

William P. Wolfe Organization (New York, N.Y.) — Miss Audrey Symons, manager, Toronto office.

Western Canada Ins. Underwriters Association (Winnipeg)—J. Jack, London & Lancashire, president; H. P. Kirkup, North British & Mercantile, vice-pres. fire branch; N. C. Woodcock, Caledonian, vice-pres., automobile branch; R. C. Borland, R. G. Boyd, B. T. Clarke, P. A. Codere, W. R. Cope, T. G. Cox, D. J. Holland, H. O. Holroyde, E. J. Don Rowand, R. F. Swaine, J. Venables, W. N. Wright, executive committee.

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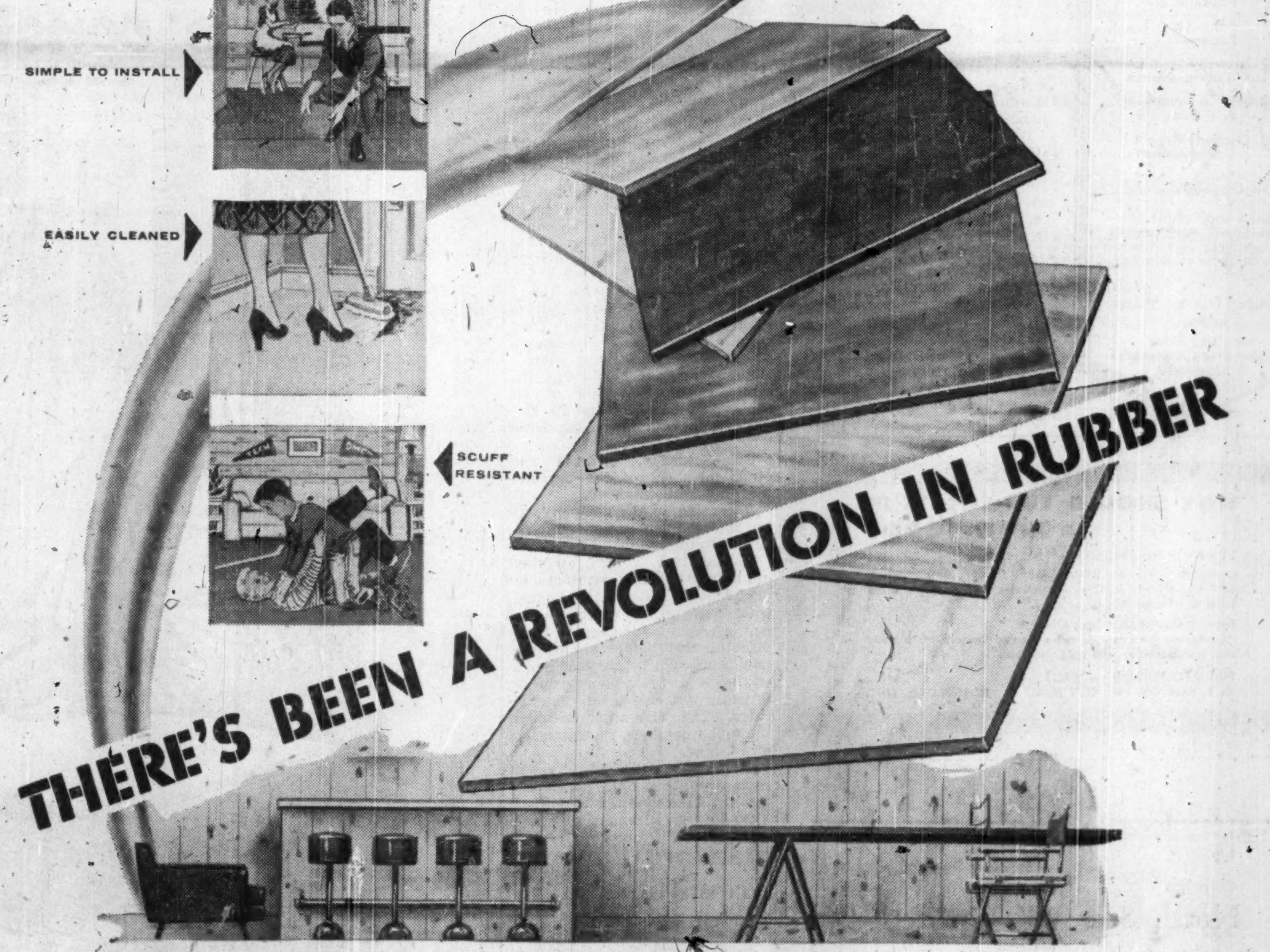
June 27, 1956



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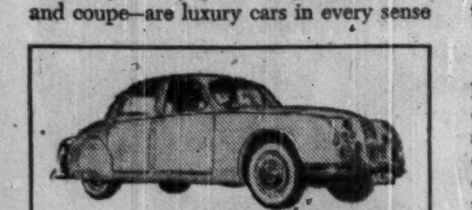

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Beaver Club

The new purchase of this investment club

STEEL CO. OF CANADA

The Beaver Club is a typical operating investment club. It has 20 members. Its stock buys and sells are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

Beaver Club Monthly Statement:

Since Nov. 1, 1955, each original member has invested $90. It is now worth $99.42.

	No. of Shares	Cost of Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	38⅞	583.13
B. C. Power	5	34.13	42	210.00
Abitibi Power & Paper	5	35.00	38¾	193.75
Loblaw Companies "B"	12	23.63	17	204.00
Algom Uranium warrants	25	7.40	8.00	200.00
Canadian Bank of Commerce	5	51.00	51¾	258.75
Steel Co. of Canada	3	59.75	63¼	189.75
Ontario Jockey Club 5½% convertible preferred	20	10.00	10½	210.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	31⅛	155.63
				2,205.01
Add debit with broker				216.69
Net Asset Value				1,988.32
Total Contributions to date				1,081.86
Net Asset Value per dollar invested				1.10
Number of Beaver shares outstanding May 31			146.98	
Number of shares purchased June 1st 20 X .818			16.36	
Number of shares outstanding June 30			163.34	
Number of shares held by each member			8.17	
Net asset value per Beaver share			12.17	
July 1st payment will purchase			.82 shares	

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On June 26 we purchased three shares of Steel Co. of Canada at a price of $59¾ a share to yield 2.85%.

From an investor's point of view, the Stelco story is a very impressive one. The company is the largest of the "big four" Canadian steel producers and ninth among North American steel companies. It supplies about 45% of this country's total output and its operations are fully integrated—from the control of coal and iron ore properties to the fabrication of finished products, ranging from locomotive frames to thresher teeth.

Stelco's financial record places it high among the list of blue chip stocks. Dividends have been paid continuously since 1916. At the same time this company appears to fulfil the conditions of a growth situation.

It has been expanding its facilities to meet the steadily rising demand for steel and as a result net profits have increased about 400% since the end of the war. Last year's net profit figure rose a healthy 65%, from $13.2 million to $21.8 million, and in President Hilton's annual meeting address he reported that 1956 first quarter results showed a sales figure greater than any previous three-month period.

Keeping Pace

When Mr. Hilton said last January to the Gordon Commission "I have no hesitation in stating that we have not been cowards when it comes to spending our money in endeavoring to keep pace with Canada's growing need for steel," he had some rather astonishing figures to back up his remarks.

At the end of 1955 plant and properties stood in the company's books before depreciation at $217 million. In the period 1949-1955 inclusive, Stelco has spent $121 million on physical assets and in this seven-year interval ingot capacity has increased about 90% from 1.1 million to 2.1 million tons per year. These tremendous additions and improvements to plant have resulted in substantial per unit savings which have enabled the company to keep down the price of its products in the face of rising costs.

Plant Expansion

At the end of 1955 Stelco announced the approval of further capital expenditures amounting to $98 million to be spent in about the next two years. Of this figure approximately $70 million will be used for plant expansion at the main Hamilton works.

It is interesting to note that none of this is for increased steelmaking facilities, but for an additional blooming mill (where the red hot ingots are kneaded between giant rollers) and other finishing equipment.

Existing furnaces are already capable of producing more ingots than can be handled by present rolling mills. Here we see the problem of keeping the ingot capacity and finishing capacity of a large steel mill constantly in balance. Optimum output can now be used from existing furnaces — an example of the economies that can be hoped for from the expansion program.

Stelco's Interests

Among Stelco's extensive interests the most significant are:

—Twelve iron ore mining companies in the U. S.

— 10% interest in the $400-million Erie Mining Co. project in Minnesota which will produce (by 1957) high-grade iron ore pellets.

—A plan shared with two large U. S. firms to spend $16 million on the Hilton mine, an iron ore project in the Ottawa valley.

How Steel Firms Compare

	Steel Co. of Canada	Algoma Steel Corp.	Dominion Foundries	Dominion Steel & Coal
Annual Ingot Capacity (tons)	2,060,000	1,240,000	600,000	580,000
Recent Price	$59¾	$109	$32	$21
1955 Earnings	$5.89	$6.33	$1.90	$1.39
Dividends	$1.70	....	$0.80	$1.00
Yield	2.85%	....	2.50%	4.76%
Price/Earnings	10.1 times	17.2 times	16.8 times	15.1 times

—A large tonnage high-grade iron ore formation north of Kapuskasing, Ont., which will be developed by a new corporation called Mattagami Mining Co.

—Welland Tubes Ltd., a newly formed company to be equally owned by Stelco and Page-Hersey Tubes, which is building an $8-million plant to produce 20-in.- and 36-in.-diam. electric-welded pipe to meet the growing demands of the pipeline industry.

Some members of the Beaver Club may be concerned that an investment in the steel industry may be vulnerable to the severe swings which can occur in heavy industry. However, the Steel Co. of Canada's operations are such as to give it some degree of protection against the fluctuations suffered by the steel industry in general. A major portion of the company's output goes to supplying consumer goods industries rather than heavier structural steel requirements, the market for which is more volatile.

A look at the record shows that even in the blackest years of the depression Stelco was able to show some profits. Nevertheless, the company's production and profit figures are subject to changes in economic conditions.

A reminder of this fact can be seen in Stelco's latest annual report where the following statement is made referring to the capacity operations of 1955. "These conditions were the opposite of those that occurred in 1954 when your plant operations were seriously curtailed due to slackness in demand and the drastic liquidation of consumers' inventories."

Sales in 1955 were a record $227 million, up 28% over 1954's $176 million. Net profit per share was $5.89 up 65% from $3.57 in 1954. With the backlog of orders on hand it is reasonable to assume that 1956 figures will exceed those of last year when business was at this favorable level for only the last half of the year.

Dividends have been steadily increased in recent years. However, the current rate of $1.70 ($1.40 plus an extra 30c) is still meagre in relation to earnings. Constant expansion and capital fund requirements have meant that most of the profits have been plowed back rather than paid out to shareholders.

Presumably, further extensive capital requirements will mean that this policy will continue although the company's working capital position stood at $82 million at the year end of which $48 million was cash and marketable securities. With an increase in earnings anticipated in 1956, shareholders can hope for another hike in the dividend rate.

Stelco Outlook

Looking beyond the minor cycles of the near term, the outlook for Stelco is one of continued expansion of production and profits. In Mr. Hilton's presentation to the Gordon Commission he predicted that by 1980 Canadian steel production would have risen from its 1955 level of 4.[illegible] million tons to 11.8 million; that per capita steel consumption would be up to 1,097 lb. vs. 570 lb., per capita production would be 910 lb. vs. 239 lb. and that Canadian steel production as a percentage of consumption would have risen from 42% to 83%. Steel Co. of Canada stock appears to be an excellent medium for participating in Canada's economic development.

In May of this year the company announced that rights would be issued to shareholders entitling them to purchase additional shares on the basis of one new share at $46 for each six shares then held. These rights had to be exercised before July 2. Prior to this announcement the stock traded as high as $80.

In recent weeks there has probably been an unusual depressing effect at work on the stock as a result of the selling of rights by those shareholders who were unable or who did not wish to exercise their rights. The stock should show a tendency to sell at a higher level later this summer when the market has digested such selling pressure.

Vickers Gets $1.5 Million Seaway Contract

MONTREAL (Staff) — A $1.5 million contract for supply and installation of operating machines for lock gates on the St. Lawrence Seaway has been awarded to Canadian Vickers Ltd., Montreal.

The bid, at $1,508,520 was the lowest of three tenders submitted. Other bids were Dominion Engineering Co., Lachine, $1,799,988 and Maritime Steel & Foundries, Ltd., New Glasgow, N.S., $2,133,442.

A second contract, $810,000 for supplying erection of two rolling lift-type bridges, one at the Cote St. Catherine Lock, the other at Iroquois Lock, was awarded to Bridge & Tank Co. of Canada, Ltd., Hamilton. Other bids were $886,975 from Canadian Vickers and $963,776 from Dominion Bridge Co.

The new contracts bring to about $122,000,000 the total value of construction and procurement awards made by the Seaway Authority to date.

Renold Chains Change Voting Stock Power

MONTREAL (Staff) — Renold Chains Canada Ltd. has secured supplementary letters of patent changing some of the attributes of its class B shares.

The changes

—required that dividends on class B stock, recommended by the directors, be declared by the annual general or a special general meeting of class B shareholders, which may reduce but not increase the dividend recommended by the directors;

—give control of issue of any as yet unissued stock in the company to the class B shareholders.

Position or rights of the class A shareholders are not affected by the changes.

Controlling interest in the company since 1954 has been owned by Renold Chains Ltd., Manchester, Eng. Changes in the attributes of the class B stock were made in order to bring the structure of the company more in line with that of other members of the Renold group.

Class A shares, which do not have voting rights unless dividends are two years in arrears, are entitled to a cumulative preferred dividend of $1.10 per year. After payment of an equal dividend on class B shares, they participate equally with class B up to $1.30. Thereafter any further dividends go to class B shareholders.

Prior to the changes, the directors had sole control of both declaration of dividends on class B stock and issue of any unissued stock in the company.

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(Incorporated under the laws of Canada)

$6,497,400 5½% Debentures due June 30, 1971

232,050 5% Convertible Preferred Shares
(Cumulative only from July 1, 1958)
Par Value $10 Per Share

696,150 Common Shares
Par Value $1 Per Share

OFFERED ONLY IN THE RATIO OF $700 PRINCIPAL AMOUNT OF DEBENTURES, 25 CONVERTIBLE PREFERRED SHARES AND 75 COMMON SHARES, AND INTEGRAL MULTIPLES OF SUCH PRINCIPAL AMOUNT AND NUMBERS OF SHARES, RESPECTIVELY.

Trustees for Debentures

Guaranty Trust Company of Canada: Montreal, Toronto, Winnipeg and Vancouver
City Bank Farmers Trust Company: New York

Transfer Agents and Registrars for Shares

Guaranty Trust Company of Canada: Montreal, Toronto, Winnipeg and Vancouver
City Bank Farmers Trust Company, Transfer Agent, and The First National City Bank of New York, Registrar: New York

THE AGGREGATE PUBLIC OFFERING PRICE OF $700 PRINCIPAL AMOUNT OF DEBENTURES, 25 CONVERTIBLE PREFERRED SHARES AND 75 COMMON SHARES IS

$1,000.50
and accrued interest on the Debentures

We offer, as principals, $2,800,700 principal amount of Debentures, 100,025 Convertible Preferred Shares and 300,075 Common Shares if, as and when issued and received by us, and subject to prior sale and subject to the approval of legal matters by Messrs. Osler, Hoskin & Harcourt, of Toronto, Ont., and Messrs. Dorsey, Owen, Barker, Scott & Barber of Minneapolis, Minn., on behalf of the Company and by Messrs. McMichael, Common, Howard, Cate, Ogilvy & Bishop of Montreal, Que. and Messrs. Sullivan & Cromwell of New York, N.Y., on behalf of the Underwriters.

It is expected that Debentures in definitive form and definitive share certificates for Convertible Preferred Shares and Common Shares will be available for delivery on or about July 9th, 1956.

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A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada, will be furnished promptly upon request.

Simultaneously with this offering the balance of the Debentures, Convertible Preferred Shares and Common Shares are being offered for sale in the United States by a group of United States Underwriters including

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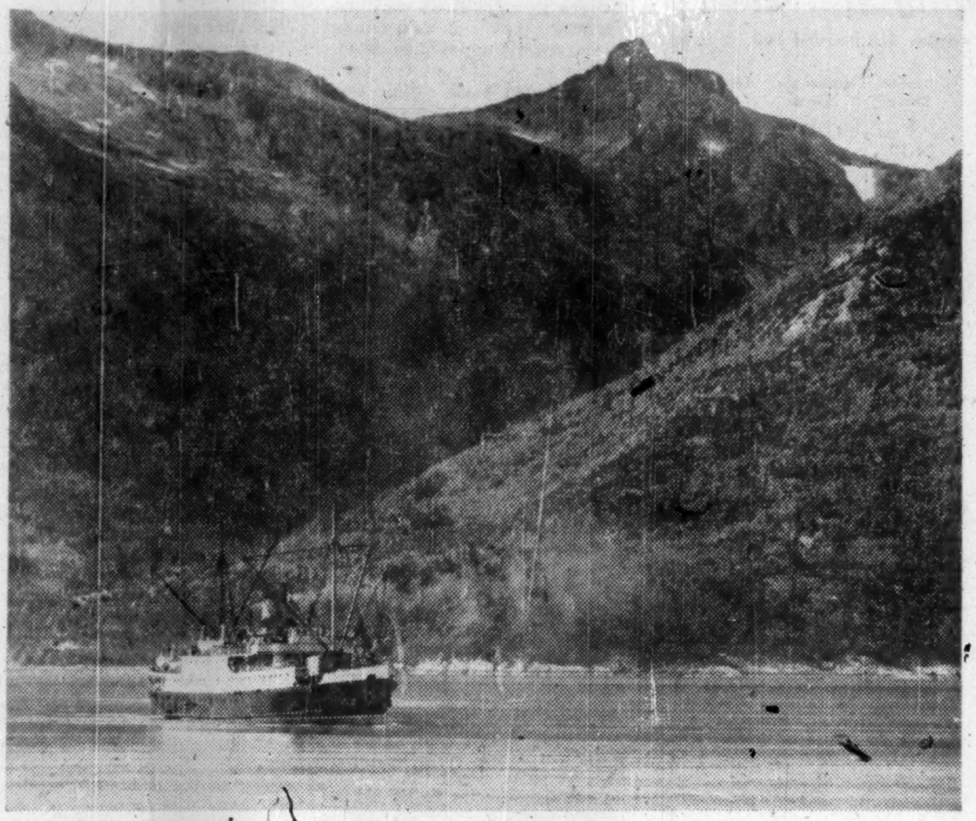
POST TRAVEL BUREAU

Where to go - how to go - where to stay

Romance Goes Too On Salty Cruise To B.C., Alaska

By B. W. RIDDELL



STEAMER CRUISES between Vancouver and Alaska, through the "Land of the Midnight Sun" weave in and out of lovely fiords, passing superb scenery of mountains, glaciers and dense forests.

There is as much romance today in Canada's far west and northwest as in the days of Captains Cook and Vancouver, or even the riotous days of Dan McGrew. The area which the Canadian provinces of British Columbia and the Yukon share with Alaska is one of the richest in the world, and pioneer drive is still pushing into the remote regions, developing industries and building communities at a fabulous rate.

For the holidaying visitor there are many attractions. It is an area of beauty, contrasts and legend, of towering mountains, placid lakes, vast plateaus and sunny orchards. There are Indian and Eskimo villages, gold rush "ghost towns," frontier towns with false-fronted buildings, unpaved roads or elevated plank streets on pilings. And there is one of the continent's chief Pacific ports — the charming, fast-growing, modern city of Vancouver.

One of the most exciting areas to explore is the coast with its magnificent fiords, huge mountains and glaciers that reach down to the sea. There are large bustling ports, and tiny fishing villages with their great fleets of little ships.

A steamer cruise from Vancouver to Skagway, Alaska, through the calm Inside Passage and the "Land of the Midnight Sun," is one of the most breathtaking tours in the world. The days lengthen as the ship moves northward, so that very little of the scenery is shrouded in darkness. Both CNR and CPR operate luxurious tours during the summer months between Vancouver and Alaska. These tours from seven to ten days—cost from $180 to $240 return for two.

The Union Steamship Company operates three, four, five and nine-day tours in this area calling in at a number of ports along the way.

Leaving Vancouver on one of these cruises the ship sails out of Burrard Inlet, under the Lions Gate Bridge and through the Straits of Georgia—bordered by lofty mountains and dense forests. Passing the thriving pulp and paper town of Powell River and the famous salmon fishing centre of Campbell River, it comes to Seymour Narrows. The narrowest channel between Vancouver Island and the mainland, this is the meeting point of tides which sometimes hamper and sometimes assist the vessel's progress. Beyond the Narrows is Discovery Passage (Cape Mudge to Chatham Point) and Johnstone Strait with the logging centres of Rock Bay and Knox Bay, the Indian village of Alert Bay (famous for its ancient burial grounds and totem poles), the Finnish village of Sointula on Malcolm Island and Pultney Point lighthouse.

Vancouver Island is soon left behind and the steamer heads across one of the few stretches of open Pacific waters to the canning town of Namu. Here is Burke Channel, one of the loveliest of British Columbia's fiords, leading to Bella Coola, the disembarking point for Mystery Falls—a river that drops 827 feet into a gorge—and Tweedsmuir Park which abounds in bear, moose, goats, caribou, mule deer and game birds. Tweedsmuir Lodge is a delightful base for sportsmen.

Also in this area are Ocean Falls, the great newspaper town of Pacific Mills Ltd., the huge fish cannery at Butedale and the Douglas Channel which leads to Kitimat (usually approached from Prince Rupert).

Once an Indian village with a population of 350, it is estimated that Kitimat will be a city of 50,000 people in 10 years. It is already growing rapidly and is one of the best-planned cities on the continent. The world's largest aluminum smelter is being rapidly developed here by the Aluminum Co. of Canada for processing Jamaican bauxite. Its present capacity is 91,500 tons. Ultimate planned capacity is 550,000 tons.

Branching off from the Douglas Channel is the enchanting Gardener Canal, often called the "Fiord of the Hanging Valleys." On either side of the narrow passage are sheer mountain cliffs, glaciers and beautiful waterfalls. At Kemano is one of the world's greatest power developments. Also an Aluminum Co. project, it supplies Kitimat, 50 miles away, with power for its mighty smelter.

Close to Prince Rupert are the Skeena River, B.C., headquarters of the salmon industry, canneries, fishing boats and tiny inlets. In the Skeena Valley the Tsimsyan Indians—famous for their carved puppets—once lived.

Prince Rupert, largest city in Northern B.C., is situated on the rocky island of Kaien, close to the Alaskan border. It has a particularly fine harbor, is the base for a large halibut fishing fleet and has the world's largest cold-storage fish plant with a capacity of 14 million lb. It is also an important mining and lumbering centre.

This northern port is the gateway to Queen Charlotte Islands, home of the Haida Indians who, at the peak of their civilization were one of the strongest and most artistic primitive races ever known. A great warrior tribe, their strict three-class social structure was unlike that of other North American Indians: Tribe members belonged to the aristocracy or they were commoners and slaves were imported from California.

The Haidas were particularly famous for their carvings. Their totem poles, which are found all over the west coast, were perhaps the finest produced by any tribe. Small replicas were made out of black slate-like material called "argillite" and vigorous trade in these souvenirs was carried out. They also did elaborate, beautifully executed carvings in stone and metal using the eagle, the raven and other local animals extensively in their designs.

Today these carvings are museum pieces for the craft is nearly extinct, and the tribe has dwindled in numbers. But the Indians are prospering today on fishing and lumbering (B. C.'s largest trees come from the Queen Charlotte Islands). Remote and veiled in Pacific mists, the beautiful Queen Charlotte Islands are well worth a visit.

A few miles beyond Prince Rupert, the steamer moves into Alaskan waters, and on to the city of Ketchihan, a colorful fishing and lumbering port. There are many fine specimens of Indian art here, and two great totem pole parks nearby.

Wrangell Island

North of Ketchikan and near the mouth of the Stikine River, Wrangell is situated on Wrangell Island. One of the oldest communities in southeastern Alaska, it was founded by the Russians in 1934 as a fur trading post. Today it is the transfer point for trappers going up the Stikine River or returning with their loads of valuable skins.

Juneau, the capital of Alaska and north of Wrangell, was originally inhabited by gold rush prospectors. Today there are a number of extremely valuable gold mining properties here.

From Juneau some delightful side trips may be made. The Glacier Highway—30 miles long—passes some lively scenery and leads to Mendenhall Glacier and Auk Lake.

The superb mountain-bordered Lynn Canal connects Juneau and Skagway—an Indian name meaning "Home of the North Wind." It could just as well have been called the "City of Flowers" for here, in spite of the northerly location, flowers grow to enormous size—dahlias 10 inches in diameter, sweet peas in vines eight to ten feet high, and pansies three inches across.

Nearby there are several lakes including Black Lake and Dewey Lake where there is excellent fishing for the sportsman.

Skagway is where "The Trail of 98" began. Here the treasure seekers started, pushing through to the interior of Alaska and on to Carcross in the Yukon. Visitors can follow their trail through spectacular mountain scenery and go on to the fast-growing city of Whitehorse where the bank clerk-poet Robert Service wrote his gold rush ballads. The capital of the Yukon, Whitehorse, is one of the most exciting cities in Canada today. The centre of much natural wealth and enormous hydro possibilities, it is the centre of Yukon transportation.

Tourists may follow the old Overland Trail (via road or rail) that connects Whitehorse with Dawson City—although they no longer travel by stage-coach or paddle-wheeler. The most northerly city of any size in the Yukon, Dawson, is close to the Arctic Circle and the Alaskan border.

Alaska Highway

The Alaska Highway, through the interior of British Columbia, is another approach to the Yukon and Alaska. The 1,527-mile route which is well supplied with restaurants, overnight accommodation and service stations connects Dawson Creek with Fairbanks, Anchorage, Seward and Haines in Alaska. The road is graveled or paved and is kept in good condition, but cars should be in good working order. The route passes through gold rush country, beautiful mountains, lakes and rivers. Big game animals are often seen beside the road and there is hunting in the interior—out of range of the highway. Fish abound in the lakes and streams. Sulphurous hot springs lie close to glaciers and are surrounded by bright wild flowers and berries.

Fairbanks is one of the chief cities of Alaska. From here short visits may be made by air to the Arctic Circle. A favorite trip from Fairbanks is by rail to McKinley Park which contains some very spectacular mountain scenery—nearly two million acres in the snow-capped Alaska Range. The park is dominated by Mt. McKinley, the highest mountain in North America, and contains 35 kinds of animals and over 100 species of birds.

Another interesting and beautiful area to explore is the southern Interior Plateau of British Columbia, west of the Alaska Highway and surrounded by the Coastal and Columbia mountain ranges. Its northern section is one of Canada's two leading livestock and ranching areas. Sheep raising and horticulture are the chief industries of the southern part which merges into the famous Okanagan Valley.

There is some lovely scenery here—particularly along the path of the Caribou Highway which runs from Cache Creek to Hazelton. The scenic route follows the Fraser River and passes regions abounding in mountains, lakes, rivers and valleys. The area is rich in game, fishing and camping facilities. Some of the chief points of interest are Clinton, Williams Lake, Soda Creek, Quesnel, Prince George (one of the fastest-growing communities in B. C.), Vanderhoof, Burns Lake and Smithers. The CNR line from Jasper to Prince Rupert includes part of this route.

The western coast and even the north is usually mild in summer, but the tourists should take warm clothes and raincoats.

In Alaska there are modern deluxe hotels at Juneau, Anchorage and Fairbanks and good accommodation in other centres. In the Yukon, Whitehorse has the best accommodation.

In addition to boat, car and train travel in the northwest, the airplane is being used more and more. A number of American companies have regular scheduled flights and C. P. Airways operate services from Vancouver to Whitehorse and Edmonton to Whitehorse for $79 return.

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It's Fall Now In Argentina

The Canadian Pacific Airlines' new weekly service from Toronto and Vancouver to Buenos Aires, via Mexico City and Lima, coincides with the opening of Argentina's most attractive and exciting season. It is fall down there and the rolling countryside is decked with autumn colors.

The bustling capital city Buenos Aires is starting its most interesting period of the year, the opening of the opera, ballet, symphony concerts and theatre. Night clubs are also reopening—every type is available, from the small intimate boites to large brassy night spots. CPA's manager in Buenos Aires particularly recommends the Tabaris, Embassy Club, The Gong and The Rendezvous to Canadian tourists.

—One of the world's great ski centres, the Argentina season will soon begin. Preparations are now under way for the opening of the international ski and winter sports competitions at Nahuel Huapi National Park southwest of Buenos Aires. There are excellent ski courses at Puente del Inca, a resort city west of Mendoza on the route from Buenos Aires to Chile.

Hotels in Buenos Aires are numerous and prices reasonable. The modern Plaza is especially recommended. The city has been described as the gourmet's heaven. Good food is a byword.

Argentina is a land of many contrasts. From the ultra-modern, cosmopolitan city of Buenos Aires to the country where gauchos still roam the pampas dressed in ancient traditional costume, the visitor will be fascinated.

CPA operates weekly flights from Toronto and Vancouver.

How Tourists Helped Europe

A comprehensive study recently published by the Tourism Committee of the Organization for European Economic Co-operation reveals the great strides made in promoting tourism to Europe since World War II. It shows how Europe was one of the first areas to appreciate the importance of international travel as a factor in international finance.

Many OEEC member countries have offset trade deficits with income from tourism—particularly from the dollar area.

The statistics show that 26 million tourists of all nationalities traveled in Europe during 1954. U. S. citizens visited France, Great Britain, Italy, Germany and Switzerland in that order of volume.

A special section deals with Canada's share of tourist traffic to Europe.

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Bruce Hutchison writes about:

The Crazy Quilt

By BRUCE HUTCHISON

To the professional politician of any party the present state of the nation must appear chaotic, unnatural and unjust. No national party can find a crumb of comfort in the three latest tests of public opinion in New Brunswick, Quebec and Saskatchewan.

If we were to take these provincial elections, and others before them, as a true cross-section of the nation's mind we would conclude that our political system was lurching toward stalemate and our next Parliament certain to be an unmanageable brawl of minorities.

How Voters Wove Crazy Quilt Of Many Colors

For observe the crazy quilt of many colors woven by the provincial electorates.

Quebec is in the unshakable grip of Mr. Duplessis' Union Nationale which acknowledges no ties with any national party. The Quebec Liberals fought Mr. Duplessis on the charge that he was too kind to American capital, thus attacked the general policy of the Liberal Government in Ottawa and supported the general policy of the Conservative party. To complete the confusion and add a bitter dash of cynicism to this omelette, the Quebec Liberals accepted the support of the Social Crediters whom the federal Liberals regard as the Untouchables of politics.

At the same time the Conservative Government of Ontario was supporting the Liberal Government of Ottawa in the great issue of the pipeline and opposing the Ottawa Conservatives.

Finally, out in Saskatchewan a socialist government was winning its election by promising to encourage private enterprise while the Social Credit party was repudiating its own fiscal mystique of funny money and earning nothing but disaster from its repudiation.

No Longer Any Reliable Guide To Ottawa Rule

Regarded as a preview of the next national election, these results reveal no trend, add up to no pattern and make no sense. But I venture to think that provincial politics are no longer any reliable guide, as they once were, to the affairs of national government.

For the time being at least, and perhaps permanently, we have placed our federal and provincial politics in two separate and almost watertight compartments. That may be a very good thing.

The two great national parties used to manage, subsidize with patronage and elect their local machines in the provinces, often at the sacrifice of national or provincial interests. This system has broken down for all practical purposes.

Mr. St. Laurent, for example, can carry a solid Quebec in Parliament; with all his prestige, his colleagues' oratory and his party's funds he cannot elect the provincial Liberals or threaten Mr. Duplessis. Mr. Drew regards Ontario as the Conservative party's historic base yet in the pinch he cannot persuade Mr. Frost to support him in the decisive test of the pipeline.

Again, Mr. Gardiner has obviously lost all control of Saskatchewan. On the other hand, the successful CCF there is not connected with any real national party and cannot break out of its narrow boundaries.

The governments of Alberta and British Columbia are equally isolated and, after planning a triumphant march on Ottawa, have foundered on the Saskatchewan border.

Only a small minority of the Canadian population, living in the four Maritime provinces and Manitoba, pay any attention nowadays—and they pay very little—to the national parties in provincial affairs. Ottawa's old writ no longer runs.

Politicians Read Too Much Into Local Politics

The politicians, it seems to me, are always reading too much, and usually the wrong lessons, into provincial politics. Their sources of misinformation, indeed, are laughable and pathetic.

Why, not many weeks ago I was told in Ottawa, by some of the most experienced and hardest-boiled Liberal politicians from Quebec, that the provincial Liberals would defeat Mr. Duplessis or, at worst, shake his regime to its foundations. Mr. Douglas in Saskatchewan and Mr. Flemming in New Brunswick, so the informed experts believed, were in serious trouble.

These same authorities announced that the Liberal party was achieving a sudden revival from its ruin in British Columbia — a phenomenon invisible to ignorant natives like me.

Then, returning to Victoria, I learned from the horse's mouth that Premier Bennett privately expected to win a dozen seats in Saskatchewan while publicly claiming a majority and thus, in the dismal gap between promise and performance, assuring maximum and probably fatal damage to his long-planned Ottawa march.

Pipeline Into Opinion In Grave Disrepair

The politicians may know all about gas pipelines. Their pipelines into the subterranean substance of Canadian opinion are in grave disrepair. They are looking, I suspect, for an old pattern that no longer exists, may never be revived and maybe is well lost.

The new pattern results primarily from another of many revolts by the provinces against the central government —a revolt certain to follow the centralization of power in wartime, as it did after the first war.

When King came to office in 1921 the nation's political structure appeared to be falling to pieces, but it wasn't and it isn't now. The politicians are distracted and the familiar, comfortable party arrangements demoralized. The people are neither distracted when they re-elect five provincial governments within a year nor demoralized when they are somehow creating the most successful era in our history.

Provinces' Revolt No Threat To Nation's Plans

Now, the revolt of the provinces is important in terms of politics, it disrupts the plans of the political parties but I doubt that it is fundamental or threatens the nation's plans. The people, in short, are merely electing the governments they want in the provinces to conduct their own local affairs without thinking, when they vote, of national affairs or the convenience of national politicians.

Their local decisions satisfy nobody except themselves but in these decisions nobody else matters. Our federal system never intended provincial politics to reflect and obey the mandates of national governments and oppositions, or vice versa. The system's flexibility is its strength — provided, of course, that the voter, after casting his provincial ballot and entering the national poll, can distinguish his national from his provincial interest and elect a majority government for the nation.

This we have invariably done, with the sole exceptions of the 1921 and 1925 elections, and I can see no reason why we should not do it again.

An amateur saviour like Mr. Bennett invades Saskatchewan with his whole cabinet, organization and campaign funds only to find that a local phenomenon is not for export. A CCF government, at Regina, however able, cannot escape from its cramped reservation. A regnant Union Nationale is absolutely confined to Quebec.

The deep current runs on, careless of the ripples on the surface. The embryo of a future national government, viable and able to govern, is doubtless conceived already and living within the womb of things. The nation remains bigger, and wiser, than the sun of its quarreling parts.

You Can't Win

From Our Own Correspondent

LETHBRIDGE — Several years ago, Alberta farmers got tired of losing poultry and sheep to coyotes.

They bought poison, almost exterminated the critters.

The gophers, the coyotes' natural victims, no longer had to look over their shoulders as they ravaged prairie grain.

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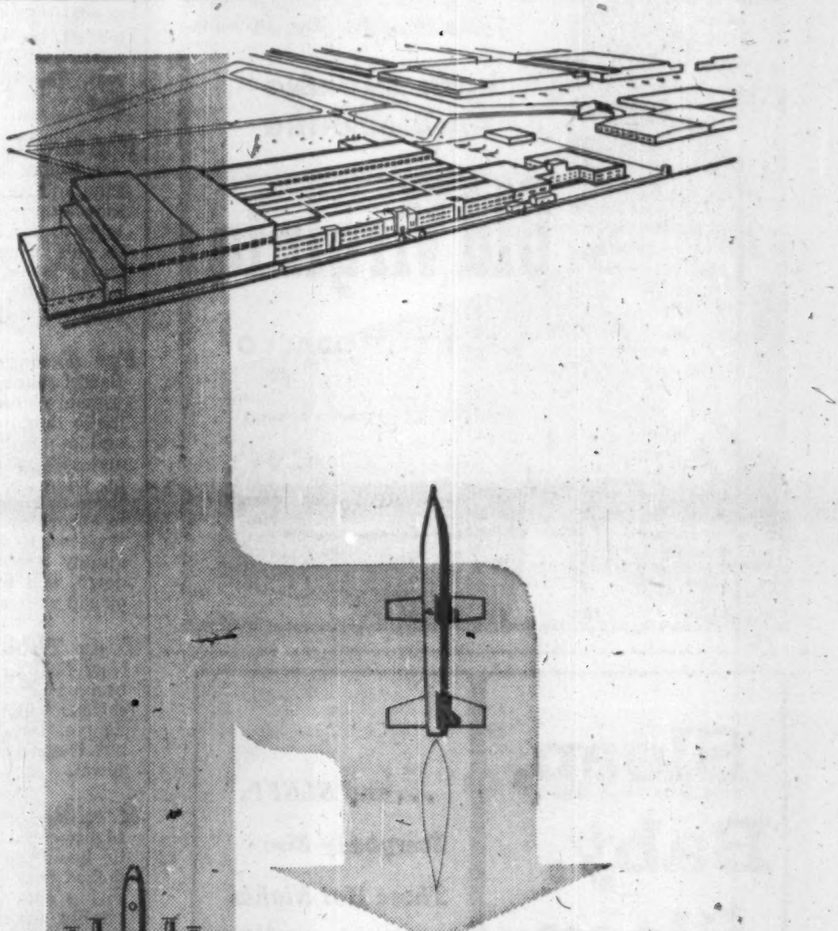

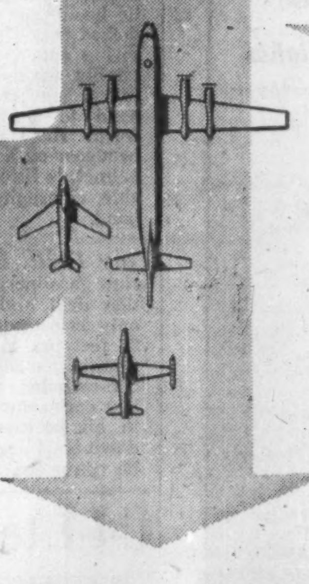

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Canadair CL28: This is the largest aircraft ever to be built in Canada, and will be used for reconnaissance duties by the Maritime Air Command of the RCAF.

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In this new field of activity, Canadair's facilities for design, engineering, development and research are directed toward the production of test reactors for the government authority, Atomic Energy of Canada Limited. Canadair contributes to Canada's continuing program for the development of non-military uses for nuclear products.

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What's New

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Indoor Car Tester

For garages and service stations, new road test rolls permit indoor road testing of transmissions, carburetors, ignitions, rear ends, etc. Solves the problem of outdoor testing which is hampered and slowed up by modern traffic and traffic noises. Does the job quicker and engine sounds can be heard without competition from honking horns in the street. Requires only 28 in. x 93 in. x 10 in. space and does not require a trained operator. May also be used for the breaking in of rebuilt engines at predetermined speeds and gives accurate appraisal of trade-ins right on the spot.

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Automatic Accountant

Low-cost office accounting machine provides a choice of three simple methods for billing accounts receivable. Fits smoothly into existing bookkeeping systems. Can be set to provide either an original ledger and original statement with proof tape, a collated statement and ledger with proof tape; a collated statement and ledger with journal distribution. Has high-speed natural sequence, 10-key keyboard, direct subtraction, automatic balances and totals, adjustable front feed form chutes and new rear lateral form guides, adjustable horizontally for different width forms to ensure fast, positive form insertion and alignment. Machine's "mechanical brain" enables it to handle payroll, accounts payable, inventory, etc.

* * *

Faulty Fuse Flare

There's a new six-life fuse with a neon beacon that lights up when the fuse fails. All that is then necessary is to turn the fuse's top to re-establish electrical connections.

* * *

Beach TV

Tiny, portable TV set has eight-inch screen. Can be used on the beach or at the cottage (if there's an electrical outlet).

* * *

Back Seat Nursery

Special platform device converts rear seat into a play pen for baby. Suspended from the front seat and level with the rear seat, it will telescope to make space for a backseat passenger. Can also be used for luggage carrier or table.

* * *

Overhead Hat Rack

Hat carrier keeps milord's hat clean and in shape while he's driving. Easily installed and removed, the metal rack attaches to the car ceiling above the front seat. Is adjustable at any hat size.

* * *

Retrievable Anchor

An anchor that holds in mud, sand and rock has a handle that moves up and down acting as a lever to free itself when it's time to pull it up. Made of heavy-gauge plated steel, can be used on sailboats, rowboats and with outboard motors.

* * *

For Emergency Landings

Barrel-shaped, soft and low-pressure tires for light aircraft, make landing on plowed fields and other rough ground easier and safer. The new tires are 24 in. wide and carry pressure of three to eight psi. Are designed to absorb or conform to uneven surfaces, to glide over soft and muddy areas without bogging down, and to land on concrete or sod runways.

* * *

Tasty Titbit for Fish

New fish lure is flavored with bacon rind or treated absorbent cottons which are inserted into its eye. Does not wiggle or spin but travels in a wide sweeping spiral.

* * *

Head-Rest Goggles

Lightweight, nonabsorbent, plastic head frame has goggles attached with a pair of adjustable spring action metal arms. Assembly allows the goggle to be raised and lowered with one hand to permit inspection of work. Head frame, similar to headgear on a standard welding helmet, is fitted with a replaceable, chlorophyll-treated sweatband.

* * *

Tiny Drill, Breaker

New gasoline-powered combination drill and breaker weighs only 53 pounds. Can drill up to 26 feet per hour through hard granite to a depth of 13 feet. The one-cylinder, two-stroke, floatless carburetor permits drilling in all positions from straight down to 45 degrees upward. Can be converted from a drill to a breaker within seconds by changing three small parts. Useful in road work pipe-laying in rock, drilling for shot blasting, cable laying, bolting and prospecting.

* * *

Better Filer

Improved vertical visible system of filing speeds operation and increases accuracy in record keeping. Simple finger motion is all that is required to insert or remove, index tabs. New high-vision lettering speeds location of cards. Dividers are available in aluminum and steel.

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Automatic Flared Fitting

New type fitting reduces time and equipment required to connect tubing, and eliminates flaring operations and flaring tools. In one operation a standard flared surface is produced inside the fitting assuring a tight seal, leakproof connection. Available in all sizes and made of brass, aluminum, bronze, monel, cadmium-plated steel, stainless steel or anodized aluminum. Used for pneumatic and hydraulic tools and equipment, refrigeration, heating, air conditioning, automotive fuel, brake and hydraulic systems; chemical and petroleum processing; aircraft, plumbing and railroad applications.

* * *

New Catalogue

Department of Trade & Industry, British Columbia announces 1956 edition of "British Columbia Trade Index." The 200-page booklet is divided into two sections. The first section contains an alphabetical listing of B. C. manufacturing companies and addresses. The second section contains an alphabetical listing of products together with the companies manufacturing these products. Also indicates which firms are engaged or interested in the export market. Lists 4,750 firms manufacturing 3,087 products.

Dom. Textile Gain Sales; Efficiency

MONTREAL (Staff)—Canadian consumption of cotton textiles should be maintained in fair volume in 1956. That's what F. R. Daniels, vice-president and managing director of Dominion Textile Co. told shareholders at the company's annual meeting in Montreal last week.

In 1955 company's production was high and there were gains in efficiency. Through strenuous efforts, sales reached higher levels than at any time since the 1950-51 fiscal year. Though considerably below a reasonable return, dividends were paid, Mr. Daniels said.

(In the calendar year 1955 company paid 40c on common stock, compared with 30c in the 1954 and in April, 1956, dividend on common was raised 20c to 30c.)

Now in operation at company's Magog plant is a recently installed open width continuous bleach range. The 400-ft.-long machine bleaches cloth in a continuous process while the cloth is maintained at its full width rather than being bunched up in a "rope"—a factor which has an important bearing on subsequent dyeing processes. Currently being installed at the Magog plant is an open width continuous process dyeing machine to complement the work of the big range. A "rope" bleaching range, also continuous in operation, is being installed as well.

At Montreal Cottons Ltd., Valleyfield, the company's largest subsidiary, plans are being laid for a major modernization program. During the year, substantial sums were also spent on spinning operations at the Sherbrooke plant and Merchants Branch in Montreal.

Among the factors responsible for the company's "modest" success last year, was purchase of Mexican raw cotton, a product equal in every respect of quality to U. S. cotton but at the time considerably cheaper than the latter. Company says it is again watching this situation this year and notes that if Mexican cotton does not offer this margin, some benefit may be achieved through the export sales program of the U. S. Government as applied to that country's large supply of large cotton.

Prices for the balance of 1956 are dependent upon economic conditions and activities not only in Canada but in other nations, principally the U. S. — but certainly not excluding India, Japan and other low-wage cotton producing nations, Mr. Daniels said.

He noted there is encouragement in the growing awareness on the part of the Canadian consumer of the quality of Canadian-made goods.

"The label imported has always some appeal, and in some cases there is justification, but with every day that passes we feel a strengthening appreciation by Canadians, principally the ladies, of the fact that the cotton goods that best serve their needs and please their tastes are to be found right here at home."

C-I-L to Expand Research Lab

MONTREAL (Staff) — Construction of a further addition to the research and development laboratory facilities of Canadian Industries Ltd. will begin immediately and completion is expected early in 1957.

A new laboratory will service company's plastics and "Fabrikoid" divisions. The site: New Toronto at C-I-L's "Fabrikoid" works.

Major function: to conduct research into the development of new products and formulations and also to perform quality control and plant and sales service function.

The plastics section will be equipped with modern commercial-sized extrusion, injection molding, paper coating and wire covering machines. Chief function: to provide increased technical service to Canadian plastics converters, most of whom are in Toronto area. It will replace the plastics laboratory at the C-I-L York works in Toronto.

Building contract has been awarded to Richard and B. A. Ryan, Toronto. Combined laboratory is to be staffed by about 40 chemists and technicians.

In the past two years, to press forward the research and development program on which it spends more than $2 million annually and employs more than 200 scientists and technicians, C-I-L has:

—Opened a wing to its central research at McMasterville, Que.

—A wing to its paint research laboratory in Toronto.

—A plastics development laboratory at Edmonton.

—An ammunition and detonator research lab at Brownburg, Que.

—The $2-million laboratories at the "Terylene" plant in Millhaven, Ont.

The new laboratory will work in conjunction with C-I-L's plastics development laboratory at Edmonton and research laboratory at McMasterville.

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AUTOMATION FOR CANADIAN BUSINESS

Inflation Trend Hurts Trade, Senators Ask New Costs Study

By VINCENT EGAN

How big a bite do taxes take out of the average Canadian's income?

The Senate's Finance Committee, which has been examining Government taxing and spending, figures 31%. A heavy mouthful, considering . . .

The committee's report also made these points:

- Real income is 50% higher now than in 1939.
- Defense costs gobble up more than one-quarter of all taxes collected.
- Parliament should make an exhaustive study of the threat of inflation to Canada's export trade.
- Government departments should revise their cost accounting.
- A central bureau should handle Government real estate dealings.
- Government annuities, now costing the taxpayers $1 million a year, should be put on a new rate basis.

In fact, Canadian export markets are endangered by "the inflationary trend," the committee has warned.

"The danger inherent in this trend is immediately obvious," said the report signed by the Hon. C. G. Hawkins, committee chairman.

"The ability to compete successfully in foreign markets is based, to a large extent, on the domestic cost of production, and increases in the latter cannot help but have damaging effects on the former."

Costs Study

The committee recommended a study of all production costs, as a step toward curbing inflationary trends and safeguarding Canadian export markets. It urged an "exhaustive inquiry" into this subject at the next session of Parliament.

The recommendation is included in the report written by the Senate committee after an inquiry which began in February. The Committee on Finance, under Senator Hawkins of Nova Scotia, had been directed by the Senate to examine the Government's proposed 1956-57 expenditures. The order of reference had also directed the committee to review several other broad fields of the Canadian economy.

Having been given conflicting explanations of common economic phrases by witnesses at its hearings, the committee defined its terms early in its report:

National income, it notes, is the total annual earnings of Canadian residents from the production of goods and services, and includes such items as corporation profits, interest, net rent, and net income of farmers and other self-employed.

Gross national product is national income plus indirect taxes less subsidies, and the total of depreciation allowances and similar business costs. Put another way, GNP is the total value of market prices of the goods and services produced in a year.

Gross national expenditure is the same as GNP, but measured in a different way. It is the total of all final sales, adjusted for imports and for changes in inventories.

GNP Increase

The 10% increase in GNP last year over 1955 is "particularly encouraging," the committee notes.

The tax burden on Canadians last year, from all three levels of government, was 31.2% of national income. In 1939, taxes levied by Federal, Provincial and Municipal Governments were 22.4% of income, and in 1929, 17.3%.

But the share of national income going for defense expenditures, the committee found, has risen from 0.5% in 1929 and 1.6% in 1939 to today's 8.4%.

Transfer payments — old age pensions, veterans' benefits, interest on unproductive debt, subsidies and the like—take 11.1% of national income today, compared with 8.8% in 1939 and 5% in 1929.

"That mythical figure, the average Canadian, (man, woman and child) after paying 31c in taxes out of every dollar of income, has about $920 per annum left today, compared with the $300 per annum left in 1939 after payment of smaller taxes," said the committee.

"After making allowance for price increases, real income per capita after payment of all taxes has risen almost 50% between 1939 and 1955."

Taxation

Taxation takes as big a share of national income in Canada as it does in the U. S.; but not as large a share as in the U.K.

"The real problem here is how far the percentage of taxes to national income can rise before it interferes with the incentives to produce which are the mainsprings of economic activity and which underlie the growth of income from which taxes are paid."

Although 31% of national income is taken in taxes, the committee noted, a little more than 11% of it is returned to the Canadian people in the form of money payments to be spent as the recipient chooses.

But, the report added, "taxation may be more burdensome if it supports expenditure which, however necessary, does not contribute in a positive fashion to the standard of living of the average Canadian.

"In this respect there is a fundamental difference between taxation which is used to finance expenditure for education or welfare, and expenditure for defense.

"On this score we would have to say that the burden of taxation had increased in the postwar period. Defense expenditures are today about 25% of total government expenditure for all levels of government in Canada."

Defense Expenditures

If expenditures for defense had not increased in the postwar period, the broad purposes of government could have been carried on and social welfare activities extended without materially affecting the relationship of taxes to national income, the senators commented.

"The fact that increased expenditures for defense and the greater expenditures for other purposes as well have not led to even higher percentages of taxation to national income is because of our great good fortune in the growth of the income of this country.

"While we all hope and expect that such growth will continue, it would be unwise to take it for granted or to use it as an excuse for extravagance in public spending or in public demands on government. This is particularly true in a period such as now when the resources of the economy are fully employed."

The committee's report criticized several aspects of the governmental accounting. The various departmental estimates do not reflect the cost of services supplied by the Department of Public Works. The Post Office, for instance, enjoys services and facilities valued at $13 million a year, but no item indicating the cost of these services appears in the Post Office estimates. On the other hand, the Post Office spends $5 million annually in carrying the Government's mail, and this charge should be borne by all departments of Government.

A speed-up was recommended in the program which began in 1952, under which other departments of government are turning over to the Department of Public Works the responsibility of providing and maintaining all public buildings and works.

Deficit in Annuities

Government annuities, the committee found, have had to be subsidized by the public treasury to the extent of $31 million since 1908, not including administration costs of more than $11 million. Because of inadequate rates on old annuity contracts, an estimated deficit of the order of $40 million will eventually have to be met.

"To put the fund on a sound actuarial basis, provision should now be made for this known future liability instead of waiting year by year for the annual deficits to occur."

The Government's old age pensions, and the entry of insurance companies into the annuity field, have removed the basis on which the 1908 Government Annuities Act was established. The committee said it was concerned with the justification of continuing in deficit a fund which no longer serves its original purpose. But if the sale of annuities is to be continued, it added, the tables of rates for future annuities should be revised to put the fund on a self-supporting basis.

Buying Land

A Real Estate Procurement Branch should be established in the Department of Public Works, the committee said. It would have the responsibility of appraising and purchasing real estate for all departments of government except Transport and National Defense.

The Committee viewed "with concern" the extent to which Government departments are housed in rented accommodation. Rent paid under long-term lease contracts or short-term renewable contracts could exceed the original cost or value of the accommodation.

The cost of capital works such as the construction of new buildings should be treated as a capital asset and depreciated in the usual accounting fashion, some committee members felt.

Since 1920, such costs have been charged in full to the year in which they are incurred. This system is based on the premise that the assets and liabilities of Canada should be stated so as to disclose the amount of the net debt.

The Tax Bite

Total Taxes (direct and indirect) as a per cent of net National Income (all levels of government)

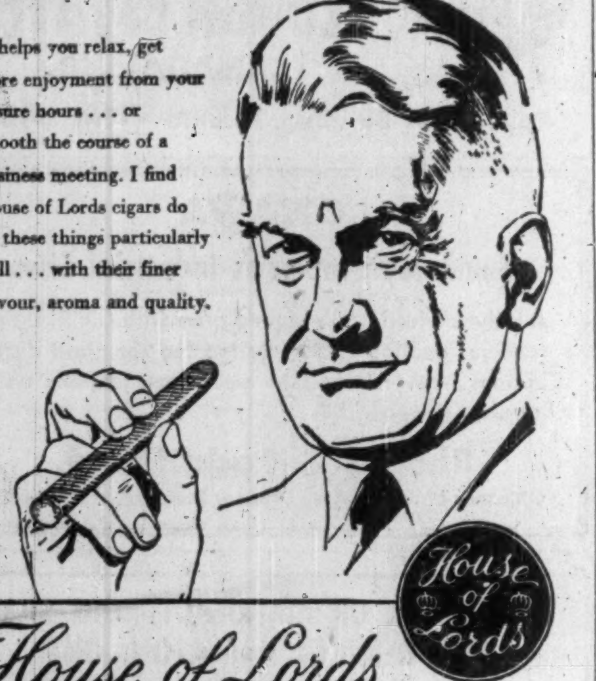
	Canada %	U. S. %	U. K. %
1929	17.3	12.9	n.a.
1939	22.4	20.9	n.a.
1945	28.5	29.3	n.a.
1946	31.6	27.5	40.6
1947	31.5	27.9	40.9
1948	28.5	26.4	42.3
1949	28.8	26.4	41.3
1950	27.9	28.2	39.3
1951	31.5	30.7	41.3
1952	32.0	31.4	38.8
1953	31.6	31.5	37.1
1954	31.9	29.9	36.2
1955	31.2	30.7	n.a.

ANNOUNCEMENT

AMERICAN-Standard PRODUCTS
(CANADA) LIMITED

GEO. C. CRAWFORD C. W. JOHNSON

Mr. Geo. C. Crawford becomes Chairman of the Board and Mr. C. W. Johnson becomes President of the newly organized American-Standard Products (Canada) Limited, a subsidiary division of American Radiator and Standard Sanitary Corporation. This company was formed by the joining together of three well known, previously affiliated Canadian companies, engaged in the manufacturing of plumbing and heating equipment with allied lines. These are: Standard Sanitary & Dominion Radiator Limited; Canadian Sirocco Company, Limited; Kewanee-Ross of Canada Limited.



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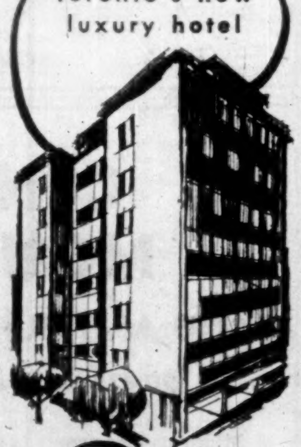

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Plants, Power Lead Surge In Canadian Construction

The current surge of industrial and engineering building across Canada has kept construction contract awards for the first half of this year comfortably ahead of the same period in 1955.

Despite a decline in residential contracts and a leveling off in work on commercial and institutional buildings last month, the dollar volume of all construction contracts awarded up till June last reached a record level of $1.6 billion—$275.5 million ahead of the first half of 1955.

Cumulative increases were shown by all four construction categories and by all regions.

The total figure for June was the highest ever recorded in that month and, across the country, included 52 projects with an individual value of above $1 million.

Here are the contract-award figures for June and for the first half of the year as compared with like periods last year:

FIRST HALF 1956

	($ mill.)	% ch. fr. 1955
Industrial	231.6	+71.0
Engineering	409.2	+36.0
Business	366.7	+ 8.0
Residential	608.0	+ 7.6
Total	1,615.5	+20.5

JUNE, 1956

	($ mill.)	% ch. fr. 1955
Industrial	47.6	+179%
Engineering	110.0	+61.5
Business	93.3	— 0.5
Residential	141.3	—11.8%
Total	392.2	+15.5

Source: Hugh C. McLean Building Reports.

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Bank Staff Changes

Commerce:

G. L. MARTIN, assistant accountant, McLeod Building, Edmonton, to be accountant, 14th Street West and 16th Avenue, Calgary.

D. O. MOORE, to be assistant accountant, Sarnia, Ont.

I. H. MOORE, to be manager, Cudworth, Sask.

B. E. ORTON, manager, Winkler, Man., to be manager, Main and Alexander, Winnipeg.

A. PARKINSON, an assistant accountant, Regina, Sask., to be accountant, Virden, Man.

A. R. M. PFEFFER, an assistant accountant, Portage & Donald, Winnipeg, to be accountant, Portage and Donald, Winnipeg.

V. S. SMITH, an assistant accountant, Winnipeg, to be manager, Fisher branch, Man.

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House Sales Keep Ahead In Ontario

Sales of N.H.A. and other houses in the Ontario region of Central Mortgage & Housing Corp. for the first five months of this year were just over 3% ahead of the same period in 1955.

But in the Toronto Metro area where nearly 46% of the building took place, sales declined by about 12% over the period, despite a slight uptrend in May.

Here are preliminary estimates of monthly sales and completions in the regional and Toronto Metro areas:

—ONTARIO REGION—

	1956 Completed	1956 Sold	1955 Completed	1955 Sold
Jan.	3,367	3,132	3,237	3,029
Feb.	2,484	2,474	2,844	2,707
March	2,993	3,006	3,406	3,199
April	3,309	3,583	3,305	3,413
May	3,759	3,948	3,166	3,301
Total	15,912	16,143	15,958	15,649

—TORONTO METRO—

	1956 Completed	1956 Sold	1955 Completed	1955 Sold
Jan.	1,127	1,257	1,619	1,597
Feb.	1,032	1,038	1,634	1,472
March	1,558	1,572	2,076	1,858
April	1,663	1,835	1,860	1,989
May	1,877	1,996	1,693	1,839
Total	7,257	7,698	8,982	8,755

Three Plumbing, Heating Firms In Consolidation

American - Standard Products (Canada) Ltd. is the name of a newly organized company consolidating three well-known previously affiliated Canadian firms manufacturing plumbing and heating equipment and allied lines. Change in name and organization became effective July 1.

The three companies, Standard Sanitary and Dominion Radiator Ltd., Toronto, Canadian Sirocco Co. of Windsor, Ont., and Kewanee-Ross of Canada Ltd., Toronto, are all part of the international American Radiator & Standard Sanitary Corp. system of which the new American-Standard Products (Canada) Ltd. is a subsidiary.

All assets and business have been transferred to the new company.

Clarence W. Johnson, formerly president of Canadian Sirocco, is president of the new company and George C. Crawford, former president Standard Sanitary and Dominion Radiator, is chairman.

Other officers of American-Standard Products (Canada) Ltd. are Albert O'B. Andrews vice-pres.; T. B. Cooper vice-pres., secretary and treasurer; Arthur R. MacCallum vice-pres. comptroller, and Alex Pirrie, vice-pres., manufacturing.

R. Mitchell Co. Plans New Issue

MONTREAL (Staff) — A revision in the bylaws of Robt. Mitchell Co. will pave the way for further financing.

Shareholders were asked June 28 and approved bylaw changes enabling directors to issue debt securities to pay for acquisition of plant and other assets of Douglas Bros. Ltd., and to provide additional working capital.

Although directors haven't established definitely the form of the new issue, or given their approval, it is thought a bond issue will be floated, possibly $1 million of first mortgage bonds.

The bylaws of Robt. Mitchell Co. have remained unchanged since 1920 and the changes in them will enable directors to pledge company's assets through such an issue. At the end of last year, company balance sheet shows no funded debt outstanding.

The acquisition of Douglas last March is part of a program to diversify Mitchell Co.'s operation. Douglas fabricates stainless steel products.

Robert Mitchell Co. is currently engaged in other negotiations. Prowse Ltd. has been awarded a contract covering kitchen equipment, stainless steel, etc., for the new Queen Elizabeth Hotel.

Staff Escalators To Speed Business

WINNIPEG — The first office building in Canada to use escalators for internal transportation of staff is scheduled for construction here next year.

Tenders will be called early in 1957 for the new, five-storey head office of Great-West Life Assurance Co. on an eight-acre site in the centre of the city opposite the Legislative Building. Completion is slated for early 1959.

Designs prepared by Toronto architects Marani and Morris with Moody and Moore, Winnipeg, as associates, were approved last week by the board of directors.

The T-shaped structure will have 450 feet frontage on Osborne St., and stand 50 feet back from the sidewalk. With usable space of 219,000 sq.ft. it will be larger than the company's immediate requirements and some space will probably be rented.

Acoustically treated ceilings, recessed lighting, flush walls, and tiled floors are specified.

Quick Decision Promised On 'Quoddy Tidal Power

From Our Own Correspondent

FREDERICTON — Harnessing Fundy's tides through the development of the Passamaquoddy tidal power project may yet become a reality, after 35 years of dreams.

Following a visit to the site, familiarly known as Quoddy, both Gen. A. G. L. McNaughton and Leonard Jordan, chairmen, Canadian and U.S. sections, International Joint Commission, promised a speedy decision on the feasibility of the proposed development.

Gen. McNaughton said, "there will be no avoidable delays and no lack of energy in studying this undertaking."

And Mr. Jordan added that "the IJC shares with the people of Maine and New Brunswick the zeal to get these power resources developed."

Traveling by boat from St. Andrews, the six-man commission inspected sites of existing and proposed dams that would control the flow of the tides to make Passamaquoddy Bay a 100-sq. mile storage basin draining into Cobscook Bay through a turbine installation generating electric power.

They were accompanied by Richard E. Field, chief engineer of the $300-million Garrison Dam project on the Missouri River, North Dakota. He will direct the $3-million survey of Quoddy starting this summer.

Convinced that harnessing the tides was economically feasible, the late Dexter P. Cooper, hydro engineer, spent around $300,000 on a preliminary survey of the project in the early 1920s.

In 1948 the U.S. and Canadian governments referred it to the International Joint Commission for preliminary investigation.

The following year the commission appointed an International Passamaquoddy Engineering Board which reported in March, 1950:

—That an International Passamaquoddy tidal power project could be physically engineered, constructed and operated.

—That determination of its economic feasibility must await a full-scale survey.

—That such a survey would cost an estimated $3.9 million, the cost to be apportioned equitably between the two countries.

Chalk River Gets New Atom Smasher

A new type of atom-smasher, to be installed at Chalk River early in 1958 by Atomic Energy of Canada Ltd., could lead to important advances in research by Canada's nuclear scientists.

Known as the Tandem Accelerator, the 10-million volt machine will be developed and constructed by High Voltage Engineering Corp., Mass.

Chalk River physicists will be able to study in continuous detail the nuclear energy levels of heavy elements. Research programs on heavy nuclei will also be possible with an accuracy and efficiency never before possible.

The new machine weighs 35 tons, will be 34 ft. long with a diameter of eight ft., and mounted on rails in an L-shaped building 150 ft. long.

The building to house the machine is being constructed against a hillside which will act as a shield against high energy radiation. Thick concrete walls will shield other sides.

The accelerator produces a beam of high speed particles, focused and deflected in a series of powerful electromagnets into an experimental area 25 ft. from the accelerator. A switching magnet will make it possible to shift the beam of particles into any one of five directions, to suit the type of study involved.

Fenco To Study N. B. Bridges Plan

FREDERICTON—Officials from Foundation of Canada Engineering Corp., Montreal are expected here next week to confer with provincial representatives on the plan to build two transCanada Highway bridges across St. John River at Fredericton and Hartland.

A preliminary engineering study of the projects is expected to be completed before the end of this year, and Fenco has been engaged as consultants, with the approval of Ottawa.

Geocon Ltd., Montreal, Fenco associates, will carry out borings at various sites under consideration, and the preliminary work already done by New Brunswick Public Works Department bridge division will be reviewed.

Enamel & Heating Dividends Stock

MONTREAL (Staff) — Enamel and Heating Products Ltd., Sackville, N.B. will issue and distribute 118,000 4% non-cumulative redeemable preferred shares of $2.50 par as a stock dividend to shareholders of record June 30, on or about July 31.

The preferred shares will be issued under Section 105 of the Income Tax Act for conversion of tax paid surplus into preferred shares. The distribution amounts to $295,000 and is at the rate of one preferred for each common share held. The issue will be redeemed at a later date.

The 118,000 authorized and issued common shares will be subdivided into 250,000 Class A and 250,000 Class B shares. The new certificates will be in the hands of the Montreal Trust Co. for exchange at about July 31.

The A shares will carry a dividend up to 50c per share annually and this amount will have to be paid before B shares would participate. Thereafter, A and B shares participate equally in any dividend distribution. Current dividend rate is 40c per annum. Company has declared its regular quarterly dividend of 10c, payable July 31.

Capitalization will include the Class A and Class B shares, and the preferred stock to be issued. Company redeemed $230,500 4% first mortgage bonds and the $560,000 5% convertible sinking funds debentures this year. A new issue of $1,250,000 of 4¾% debentures was used to retire the bonds and debentures and involved an outlay of $800,000 with a premium and left some $300,000 for corporate purposes.

Volume of business of the company is understood much better than last year and is expected to be higher throughout all operations for the full year than in 1955. Profit to the end of May is ahead of the like period the previous year.

Textile Showroom For World Displays

One of the largest buildings for soft goods distributing in North America is being built by Gordon Mackay & Co. on a 25-acre site at the junction of Highways 400 and 401 near Toronto.

It will cover 143,000 sq. ft. and incorporate head office of the company, showrooms and warehouse. A conveyor system will handle the flow of merchandise while the shipping platform will accommodate 16 trucks.

Remote answering equipment installed for the first time in a plant of this kind will provide inter - departmental communications. Facilities will be available for suppliers from all countries to show their ranges each year in what's claimed will be the widest display of textile products in Canada.

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Imports, Weather Hit Synthetic Cloth Industry

MONTREAL (Staff)—Current U.S. market saturation may have an adverse effect on Canada's synthetic textile industry; according to Gerald L. Bruck, Montreal, President of Bruck Mills and of the Silk and Rayon Institute.

"Some U. S. fabric producers have been forced to curtail operations to four days a week because of inability to sell their output, even at distress prices. This could easily mean increased unloadings of cloth in Canada," he said.

Mr. Bruck noted Canadian synthetic cloth mills are already under heavy pressure from an unprecedented volume of imports. The long cold spring slowed down shipments from mills with the result that thousands of yards of fabrics remained unsold at a time when they should have been moving into spring and summer stocks.

Shipments from Canadian mills during the first quarter of this year at about 23 million yards of synthetics, were 2 million yards lower than in the first quarter of 1955, and business during the second quarter has generally been regarded as poor.

"This is very disappointing because business did pick up during 1955 from the low levels of 1954, and we were hoping the trend would continue," Mr. Bruck said.

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COMMERCIAL INSPECTOR and Senior Traffic clerk with experience in freight rates, overcharge claims and routing. Good at correspondence and office routine, presently employed. Age 38 years. Ex Army. Desires position with progressive organization anywhere in Canada. Box 779, The Financial Post, Toronto.

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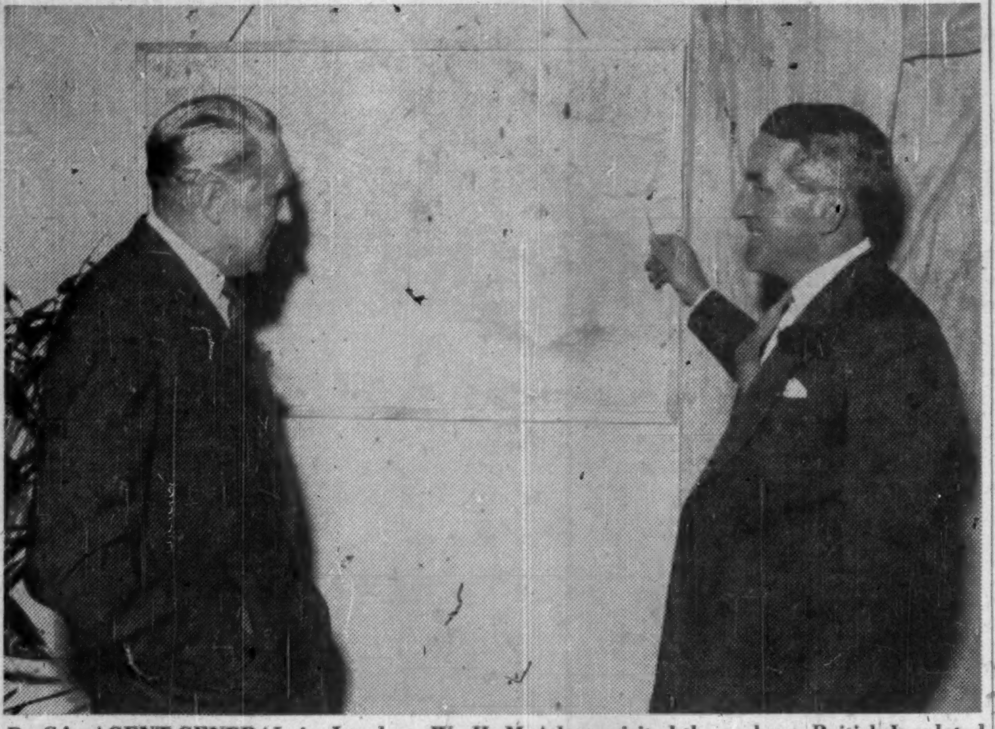
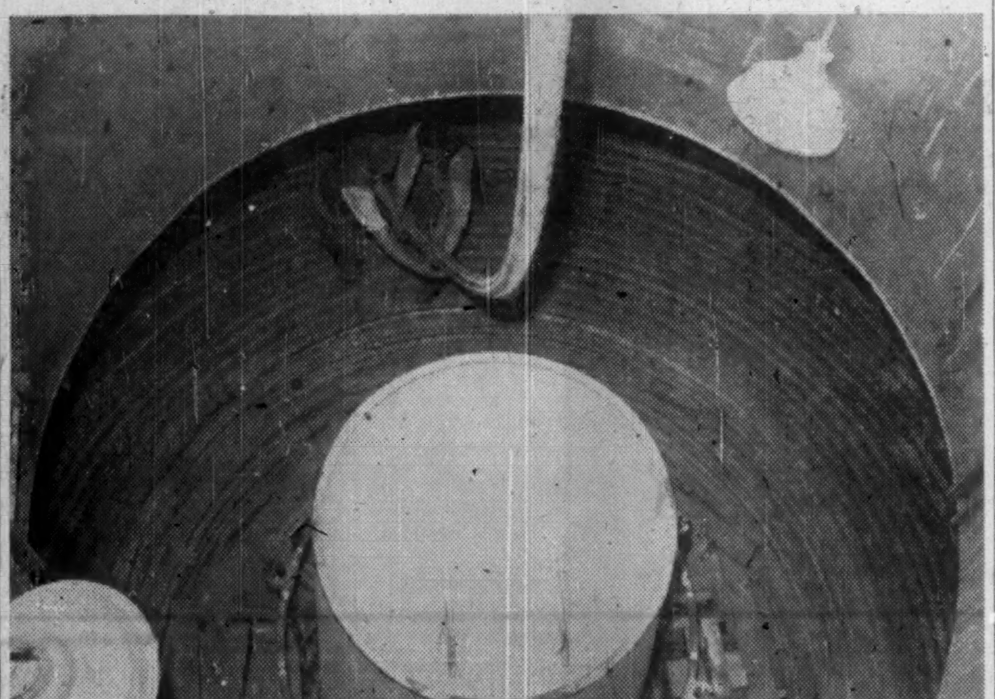


B. C.'s AGENT-GENERAL in London, W. H. McAdam, visited the makers, British Insulated Callender's Cables, whose chairman, W. H. McFadzean, showed him the route the cable will take across the Strait of Georgia.



GIANT CABLE, 90 miles long, to link Vancouver Island with B. C. Electric Co's mainland hydro sources, is loaded at Manchester, England, onto five huge stacks in the cable ship, Ocean Layer. Weighing 3,800 tons, the $2.8 million submarine cable will carry 138,000 volts for the Island's saw mills and pulp plants.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ABOUT YOUR TAXES By VINCENT EGAN

Tired of Paying Taxes? Tiny States Offer Haven

OTTAWA (Staff)—When Canada and Germany formally ratify their recently signed tax convention, Canada will have tax treaties in effect with eight countries.

Already in effect are income tax treaties with the U. S., U. K., Ireland, France, Sweden and New Zealand. A similar agreement with Denmark was ratified last month; it will become operative shortly, when instruments of ratification are exchanged.

Purpose of each of these bilateral treaties is, in general, to prevent double taxation of citizens of one country who are living in the other country. They also lay down the ground-rules for taxation and tax exemptions in a host of special circumstances.

In the bargaining that precedes completion of a tax treaty, Canada has relatively little to offer. Canadian law and practice effectively prevent double taxation of foreigners residing in Canada.

Similarly, Canadian taxpayers receive a credit, against their Canadian taxes, for any taxes levied by a foreign country. In negotiating with other countries, the most that Canadian representatives can hope to achieve is a promise that the other country will reciprocate the tax treatment already being given by Canada.

Collecting The Tax

The treaties set out the principles of levying taxes, but they don't cover tax collections.

If a Canadian moves to another country—whether or not it's one with which we have a tax convention—without having paid his income tax due here, there's not much that Ottawa can do to collect its tax bill. Unlike the U. S., for instance, Canada has no exit controls: Anyone leaving the U. S. to go to another country (except Canada) must satisfy the tax collector that he has paid up all his income tax liabilities. Canada makes no such check.

If, however, the Department of National Revenue suspects that a Canadian is about to leave the country, it can demand payment of any unpaid income tax immediately. Failing payment, the Government has the right to seize the taxpayer's goods.

This loophole in Canadian tax enforcement is probably not as large as it appears. Most taxpayers leaving the country during the course of a year would already have paid their income tax through deduction at the source.

Similarly, dividend payments going abroad are subject to a withholding tax. So are royalties on books or other creative works.

But if a Canadian should unobtrusively earn a taxable windfall — in successful real estate dealings, for example — and then leave the country permanently, the Government would be ill-equipped to enforce its claim for a share of the earnings.

Tax Havens

Some of the tiniest countries of the world, in fact, have made a specialty of luring just such people.

Monaco is perhaps best known for its gambling and its royalty, Liberia for its ship registrations, and Bermuda for its pleasant climate — but all three are also popular as safe havens for foreigners who prefer not to pay income taxes.

Details of tax law vary from country to country, but in general such countries impose little or no tax on "resident aliens" who promise not to earn any money within the country's borders.

In Switzerland, it is reported, foreigners may negotiate an exemption from virtually all local taxes — even on hotel bils — by agreeing not to participate in any business activity.

It's a difficult thing to prove, but the number of actors, authors and other celebrities who have moved to Italy in the postwar period lends credence to reports that high tax rates in Europe do not necessarily mean high tax payments.

Just as merchants in some Continental countries keep two sets of books — one for themselves, one to show the tax collector — so do individuals doctor their income tax returns. In private negotiations, it is said, the taxpayers can frequently persuade the tax collector to be lenient.

The U. K. offers a somewhat different way for outsiders to pile up tax-exempt income. Foreigners working in the U. K. for foreign firms are taxed only on the income remitted to them in the U. K.

Thus a Canadian, sent by his Canadian employers to work in London at $8,000 a year, might be able to live on half of his salary, because of England's lower prices. The other $4,000, placed in his bank account in Canada, would not be taxable by either Canada or the U. K.

Accountant, Office Manager and/or Executive Assistant

4 years public auditing experience, business administration graduate ('52) 32, married. Welcome opportunity in any field where initiative and responsibility necessary. Would locate anywhere.

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WANTED ACCOUNTANTS for TRUST CO. OFFICES

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BOX 766, THE FINANCIAL POST, TORONTO.

FIELD MAN — WESTERN CANADA

To assist Branch Managers and supervise salesmen in Sanitary Supplies field. Preferably age 26 - 35 and experienced in this line. Single. Must be prepared to spend 10-11 mos. of the year throughout Western Canada maintaining personal contact, supervising and guiding the efforts of 20 salesmen. Good salary and expenses. No car required. All security and protective benefits provided. Your application will not be considered unless it contains all pertinent information. Only 1 man is required and our present staff knows of this opening. This is a newly created position and we want a qualified man with plenty of initiative. Reply to

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RARE SALES PROMOTION OPPORTUNITY

Large B. C. manufacturing organization requires experienced, capable man to organize and develop extensive sales promotion activities at industrial and consumer levels in Western Canada. Should have basic experience in all phases of marketing including research, product development, advertising, budgeting. Responsibilities will require a mature, effective personality, probably between 30 and 40 years of age. Headquarters will be in Vancouver. Complete personal and business history should be provided in first letter together with photograph and salary range expected.

Box No. 769, The Financial Post, Toronto.

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For General Manager of large Mine in New Brunswick, good shorthand, Electric Typewriter experience, able to set up reports, letters, files, etc.; must be experienced. Senior Matric. State salary required and date available.

BOX NO. 770, THE FINANCIAL POST, TORONTO.

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Expert insurance man for account administration and development position with insurance agency and brokerage firm shortly establishing Alberta branch. Enquiries to be directed to P. S. Ross & Sons, Chartered Accountants, 735-8 Avenue West, Calgary. All applications will be received in confidence and revealed to principals only upon consent of applicant.

CONTROLLER WANTED

Chartered Accountant or fully experienced man required as controller of a Western Ontario automotive parts manufacturer. Knowledge of standard costs and budgets essential. Total costs of group insurance, hospital, doctors, sickness and accident paid for by the company. Reply giving full particulars including remuneration expected.

BOX 748, THE FINANCIAL POST, TORONTO

ATTENTION MANUFACTURERS

Manufacturers' Representative with many years experience in the INDUSTRIAL, AUTOMOTIVE and RETAIL fields, desires to contact firms who are considering marketing their products on the Pacific Coast. I have excellent connections with P. A.'s and top management throughout B. C. I offer you the best of coverage and dignified representation. Advertiser in Toronto for some weeks.

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207 acres of land located in City of Sarnia in heart of Canada's fast-spreading Chemical Valley. Land is served by two railroads, has over a mile highway frontage. The Interprovincial oil pipeline passes through one mile of the property. Natural drainage. Property owned outright, no mortgage, no partners. All enquiries strictly confidential.

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Well-established firm in Ontario, importers, manufacturers and wholesalers of bakery, biscuit and confectionery supplies, requires distributor in Western Canada for the sale of specialty products such as icing bases, chocolate fudge, cake emulsifiers and cocoa products.

Write to Box 764, The Financial Post, Toronto

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A prominent Canadian advertising and marketing executive currently planning an extensive tour of the United Kingdom and the Continent, is interested in contacting Canadian manufacturers and exporters requiring specialized market investigation or contact services with European accounts.

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BOX 771, THE FINANCIAL POST, TORONTO

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BOX 753, THE FINANCIAL POST, TORONTO

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

DOMINION EQUITY INVESTMENTS LTD., Montreal, net profit for the year ended March 31, 1956 was $237,785, 13.3% higher than net profit of $209,803 for previous year.

In October, 1955 fund introduced plan permitting registered shareholders to reinvest their dividends in additional shares (to extent of nearest full share which a holder's dividend will purchase) at 100% of net asset value. Shareholders acquiring stock this way do so without paying the 1½% charge on ordinary subscriptions and can avail themselves of benefits inherent in cumulative investment.

Domequity Fund Ltd. (formed in November, 1954, principally to allow non-residents a way to invest in fund) held 103,604 (94,606 a year earlier) shares of fund at year-end. Domequity has chosen to be taxed as a non-resident company. It reinvests all dividends and additional shares it receives but pays no dividends itself.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Gross revenue	$287,683	$255,568
Less: Expenses	48,298	43,565
Income tax	1,600	2,200
Net profit	237,785	209,803
Add: Tsf. fr. pd.-in surp.-rev. sec.	7,157	11,142
Less: Divds.	204,574	181,201
Surplus for year	40,368	39,744
Earnings per Share and Dividend Record:		
Common	$0.47	$0.43
Paid	0.30+0.12	0.30+0.10

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & Dom. bonds	$33,675	$57,767
Accts. rec.	102,300	210
Accrued inc.	39,033	37,427
Invest.*	5,755,015	5,238,789
Spec. dep.	1,020	......
Total assets	5,951,043	5,334,193
Accts., etc. pay.	29,638	43,163
Taxes pay.	213	725
Promot. fund	8,556	7,992
Capital stock	530,165	494,759
Paid-in surplus	4,780,685	4,469,371
Capital surplus	330,448	87,401
Earned surplus	271,338	230,782
*Market value	7,678,560	6,331,440

Public Utilities

UNITED FUEL INVESTMENTS LTD., Hamilton, Ont., consolidated net profit for the year ended March 31, 1956 was 44% above previous year ($697,295 vs. $484,121).

Increase was mainly due to greater industrial demand for coke and higher average sales price per ton, reports President David P. Rogers.

United Suburban Gas Co. (a subsidiary) completed a long term contract with Niagara Gas Transmission Ltd. for enough natural gas to permit immediate conversion of its system in Oakville, Dundas, Bronte, and Trafalgar from manufactured gas. Franchises have been obtained for distribution in Georgetown, Milton and Acton since fiscal year-end. Construction of transmission line to these three towns is now underway and service should be available this summer.

United Suburban Gas Co. and Wentworth Gas Co., the two gas subsidiaries operating outside Hamilton, were amalgamated to simplify corporate structure and produce operating economies.

Total gas sales, including relatively small natural gas volume sold in markets converted late in year was 2.5% above previous year. The drop in residential gas sales was more than offset by higher sales for commercial and industrial use.

United Fuel sells practically all its coke production for industrial uses. Consequently volume and sales price is largely dependent on industrial activity level.

Gross revenue from sales of tar and other residuals produced in coke manufacturing plant declined by $46,000, mainly due to lower volume available for sale and lower unit prices realized on light oil sales.

Other income rose $14,600 largely due to increased interest earnings. Depreciation was on same basis as previous year but was $18,400 higher due to property additions.

Expenditures for conversion of customers' appliances to natural gas amounted to $54,900 which company intends to write off over period of approximately 10 years. Pro rata charge to profit and loss account for this purpose during last three months of year was $1,500.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Gr. rev. from sales	$7,879,255	$6,948,389
Net oper. profit	1,817,834	1,382,768
Less: Deprec.	331,163	312,771
Bond interest	92,000	92,000
Income tax res.	687,500	484,000
Bond exp.	9,876	9,876
Net profit	697,295	484,121
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Com. divds.	90,000	90,000
Surplus for year	267,606	54,432
Times Bond Interest Earned:		
Before deprec.	19.76	15.03
After deprec.	16.16	11.63
Earnings per Share and Dividend Record:		
Class A	$7.75	$5.38
Paid	3.00	3.00
Cl. B & common	2.68	1.34
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$3,364,254	$3,101,572
Accts. rec. less res.	810,778	730,164
Inventories	930,712	846,986
Total curr. assets	5,105,744	4,678,722
Misc. assets	525,019	417,563
Fixed assets*	9,398,811	9,283,160
Total assets	15,029,574	14,379,445
Accts., etc., pay.	597,150	428,211
Taxes	543,307	329,723
Total curr. liabs.	1,140,457	757,934
Funded debt	2,300,000	2,300,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	4,879,672	4,612,066
*After depr. of	7,330,693	7,058,514
Working capital	3,965,287	3,920,788

*Incl. $4,079,955 prems. pd. for subsids.

ENGINEER — SALES

Unusual opportunity. Large well-established and nationally-known manufacturer of mechanical power transmission and materials handling equipment needs man 25-35 with technical education as field sales engineer in Toronto Sales Office. Salary, bonus, traveling expenses. Must have car, experienced in product application selling to industrial plants. Factory training course will be preliminary to actual field sales work. Give personal experience and history

Box 777, The Financial Post, Toronto

COMPETENT ADVERTISING MANAGER AVAILABLE

A capable and energetic young executive, with a solid record of successful operation in sales and marketing (6 years), and 4 years' advertising and sales promotion administration, is looking for a new position. Thoroughly experienced in working closely with agency, directing all phases of advertising, sales promotion, sales training and merchandising. Experience in planning and directing programs on a national scale. Top advertising budget, consumer and industrial products.

University graduate, Business Administration. Excellent references. Located in Toronto.

Box 778, The Financial Post, Toronto.

ECONOMIST-STATISTICIAN

Applications are invited from graduates in economics for a responsible position with a national association with headquarters in Ottawa. Duties include the preparation of economic and statistical studies and briefs, supervision of a technical library and the secretaryship of an economics committee. Applicants must be able to write simple, lucid English. Position offers excellent opportunity for growth professionally and financially. Liberal personnel privileges. In reply please give academic record, professional references and salary expected.

BOX 765, THE FINANCIAL POST, TORONTO.

$12,000 TO INVEST

Young graduate engineer with construction background desires to become partner in business with growth potential. Write to John M. Holleran, 32 Grace Terrace, Pittsfield, Massachusetts, U.S.A.

CAREERS IN ADVERTISING SALES

Do you have sales ability, initiative, ambition and determination to reach the top? If so, there may be opportunity for you at Maclean-Hunter.
Our steady expansion program is creating more positions for advertising salesmen who have management potential.
We are always glad to see men who have proven sales records.
Maclean-Hunter have a well-earned reputation for congenial employment. One in eight members of our staff belongs to our Quarter Century Club.
Our advertising salesmen work on a generous salary plus commission basis. Our company also makes substantial contributions to hospitalization, life inurance and pension plans.
We offer most attractive careers. All of our publication managers and other senior executives started their careers with us in a junior capacity, some even as messenger boys.
Every member of our staff has the same opportunity to reach the top if he has ability matching his ambitions.
What have YOU to offer?
Why not write and tell us about yourself, your experience, education, age, marital status—and your ambitions. Better still, if you happen to be in Toronto at any time, drop in and see us.
We shall, of course, respect your confidence.

B. A. Lawless, Personnel Manager

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
481 University Avenue, Toronto 2. EMpire 3-5981, Local 208

CHIEF MAINTENANCE OFFICER in large Public Service Organization

An engineer with wide experience in all phases of construction and maintenance of buildings, probably aged 40-50.

A man who is able to plan, initiate and control maintenance and caretaking operations in a large number of public buildings, with emphasis on:

ESTIMATING
NEGOTIATING OF CONTRACTS
PURCHASE OF SERVICES
WRITING OF SPECIFICATIONS
CONTROL OF TRADESMEN
LIAISON WITH ARCHITECTS

and with experience in directing and supervising staff and in controlling the expenditure of funds.

Salary in the neighbourhood of $9,000.00 with excellent pension and fringe benefits.

State education, experience and present earning level.

All applications will be acknowledged and held in strict confidence.

LEETHAM, SIMPSON LIMITED
319 University Tower Building, Montreal, Quebec

HIGHER QUALITY CEMENT

as proven in field use and in laboratory tests

Available to Ontario cement users as soon as January, 1957! Immediate deliveries throughout eastern Quebec Province.

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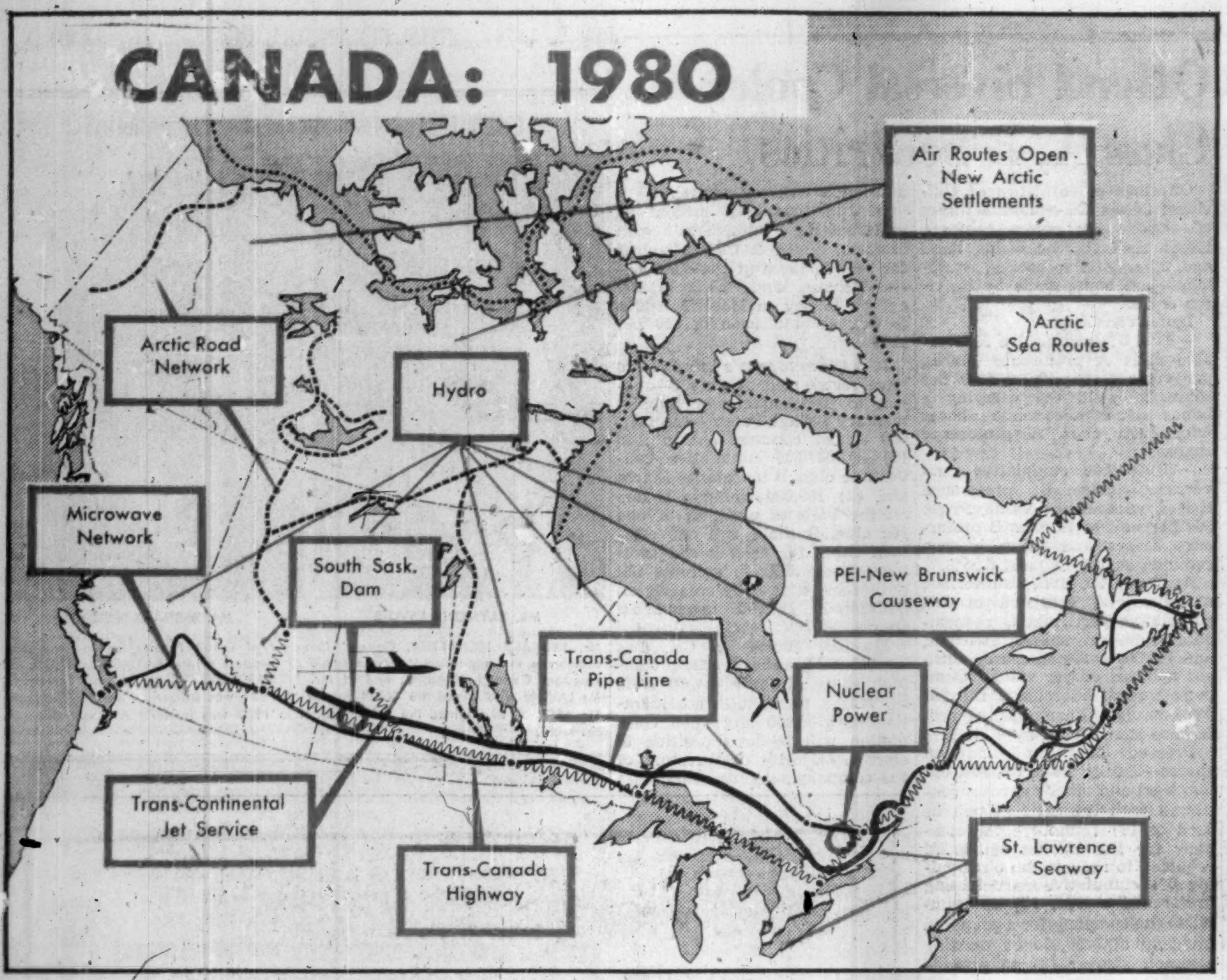
The Financial Post

Vol. L Publication Office: Toronto, July 7, 1956 No. 27



CANADA: 1980

Canada's Tomorrow: Wealth and Wonders

> *"Upon the whole surface of the globe there is no more spacious and splendid domain open to the activity and genius of free men."*
>
> **Sir Winston Churchill**
> **Ottawa, 1952**

By J. K. EDMONDS

What will Canada be like in 1980?

The charts and tables on this page are a composite portrait of our nation 24 years from now, painted from the informed opinions of the witnesses who appeared before the Gordon Commission last winter.

The portrait shows:

- A population of 28 million, 75% living in towns and cities, and 65% living in Central Canada.
- A labor force of 8-10 million, producing goods worth from $55 billion to $100 billion of 1955 dollars.
- 19.3 million "consumer units" spending a per capita disposable income of $1,860.
- Additional power capacity in almost every province.
- Railway and road developments in the Arctic.
- An undersea link between PEI and New Brunswick.
- A canal connection with New York State's Hudson River system.
- Larger farms with a more diversified output.

All these will be features of the new Canada—if the witnesses are right.

But, as the witnesses themselves were quick to point out, they may not be right. Almost all these estimates involve projecting past trends and assuming no sweeping changes. Yet within the briefs themselves were the forecasts of great changes.

The Gordon Commission's own studies, taking into account some of these possibilities, may produce a picture of Canada's future unlike the one shown on this page. But any consideration of Canada's prospects has to start with figures like these.

About population possibilities, there's a wide measure of agreement. An estimate as low as 22 million for 1980 was offered, and a possibility of 30 million turned up once or twice; but most briefs assumed a population of about 28 million.

The size of the labor force was as low as eight million in some estimates, as high as 10 million in others (compared with 5.6 million now).

The real difference of opinion came in the estimates of what we'll produce in 1980. This is the $64 question—or the $45 billion question—because that's the difference between the upper and lower estimates of the gross national product in 1980. (By 1980, the figures might look different, of course, because the value of the dollar will likely change; all dollar figures are in terms of 1955 vaues). On this figure depends our living standard in 1980.

Underlying these differences in estimates about the GNP were differing assumptions about the productivity of Canadian labor in 1980.

High estimates tended to come from such sources as the aircraft and electronic industries, to whom sharp change is commonplace, and where productivity has soared in recent years.

The middle ground—between $65 and $70 billion—was most common. It was based on the assumption that productivity will keep on rising, but at a rate not much faster, or possibly slightly slower, than that of the past few years.

From the evidence of the briefs themselves, it seems likely that the upper estimates of GNP may be sound.

However, the scale of capital investment contemplated for the future can be seen from these samples:

- New investment in telephone services: $3 billion in 25 years.
- New investment for oil exploration and development: $10 billion in 25 years.
- Capital investment by municipalities (hospitals, streets, sewers, water systems, etc.) $1,494 million a year by 1980 (compared with $523 million now).

The investment and innovation will take place only if there's a market for the goods that can be produced and this is the cloudiest realm of speculation of all.

The domestic market seems likely to be larger. The question is: How rich will it be?

This depends, as it always has for Canada, on prospects for foreign trade. Some briefs suggested that Canada's dependence on trade might be less by 1980; but no one suggested that it would be eliminated.

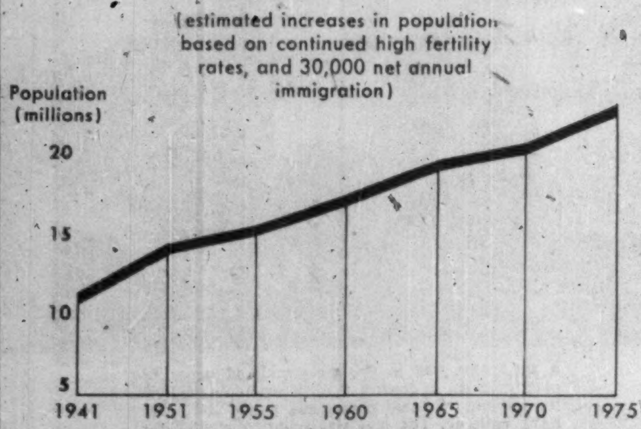
All assumptions would be invalid, of course, in case of war (either hot or intensely cold).

This attitude was based on such evidence as the Paley report (which forecasts a high level of U. S. demand for raw materials, both Canadian and Asian) and on the tendency of even a small rise in living standards to produce a sharp increase in the intake of protein foods, consumption of metals, and use of newsprint and paper.

Two of the most significant figures are the estimates of per capita consumption of steel and paper. Canada is already one of the world's highest consumers of these two items, which are associated with a high living standard. The estimates for 1980 given in the table, would bring us closer to U. S. levels of consumption, suggesting that our basic standard of living in 1980 might be very much like the present living standard in the U. S.

The Market Will Keep on Growing . . .

By 1975—40% More Customers



THE "BULGE" is statistician's slang for the sharp change in the age-distribution of our population brought about by the high birth-rate of the postwar years which followed the low birth-rates of the depression.

This "bulge" will affect the demand for items like school books and bicycles, baby-shoes and beer; any product which a special appeal to a particular age-group. To see how drastic the change in your market may be, consider both the rise in the total population, and the effect of the "bulge."

The age charts show (a) that in spite of the growth of the total population, anyone who sells to the 25-34 age group can expect a declining market for the next 10 or 15 years, but a bonanza in 1975; (b) that the dramatic increase in the demand for baby goods is apt to slow down for the next ten years, then begin to boom again as we approach 1975; (c) that the biggest proportionate increases for the next 10 years will likely come from the school-age and middle-age markets.

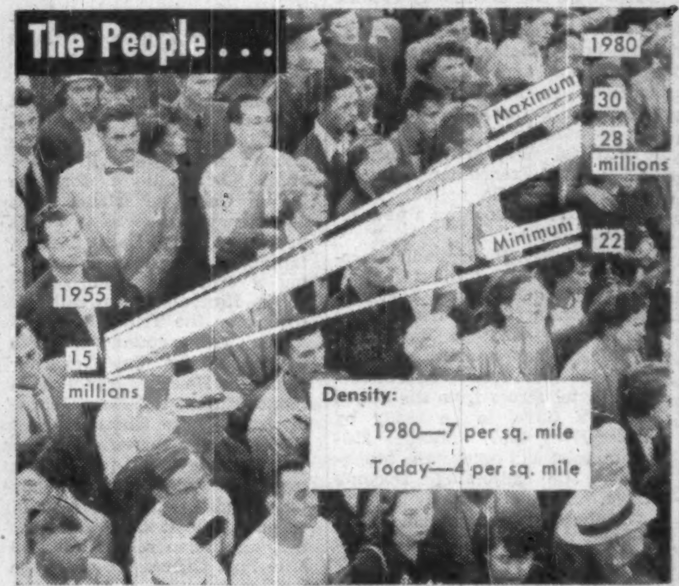
A sustained high level of immigration could change the picture—and so could a trend to later marriages and smaller families. These age charts show what the composition of the population is apt to be, judging by our experience in the recent past.

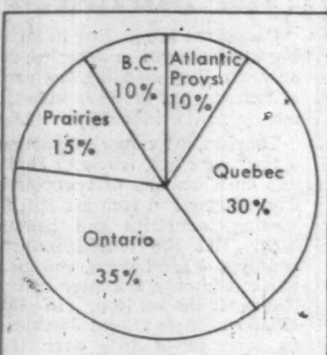
. . . But The "Bulge" Will Affect Your Sales

For every thousand Canadians . . .

	In 1941	1951	1955	In 1960	1965	1970	1975
There were—				**There may be—**			
Aged 0-4	91	123	125	122	118	117	123
5-14	187	181	191	208	213	208	203
15-24	187	154	146	143	157	172	175
25-34	157	155	152	139	123	122	133
35-49	180	186	189	188	185	172	157
50-64	130	124	121	123	127	131	132
65 +	68	77	76	77	77	78	77

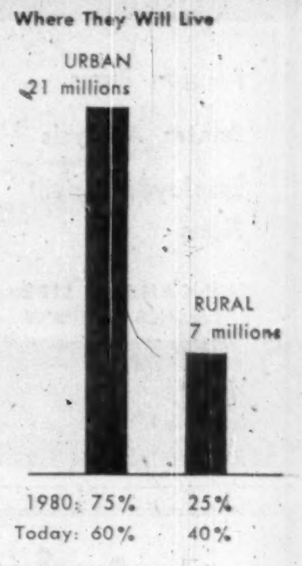
Between 1941 and 1951 the proportion of pre-school children per 1,000 Canadians jumped from 91 to 123. That was the beginning of the "bulge." Young 20- and 30-year-olds, plentiful now, will soon become scarce, as a result of the low birth rate of the Thirties. By 1975, the "bulge" will begin to affect this group.



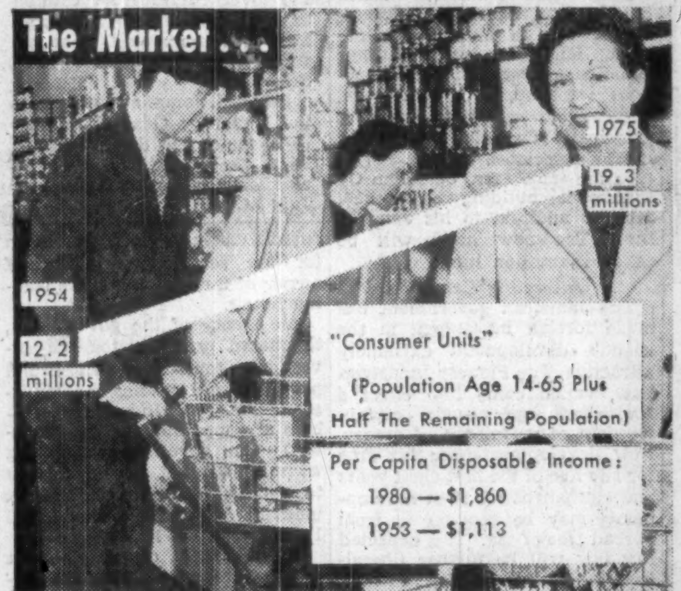


Distribution by Provinces

City Populations	(millions)
Greater Montreal	3.0
Metro Toronto	2.8
Metro Vancouver	1.4
Winnipeg	0.6
Edmonton	0.4
Ottawa	0.4

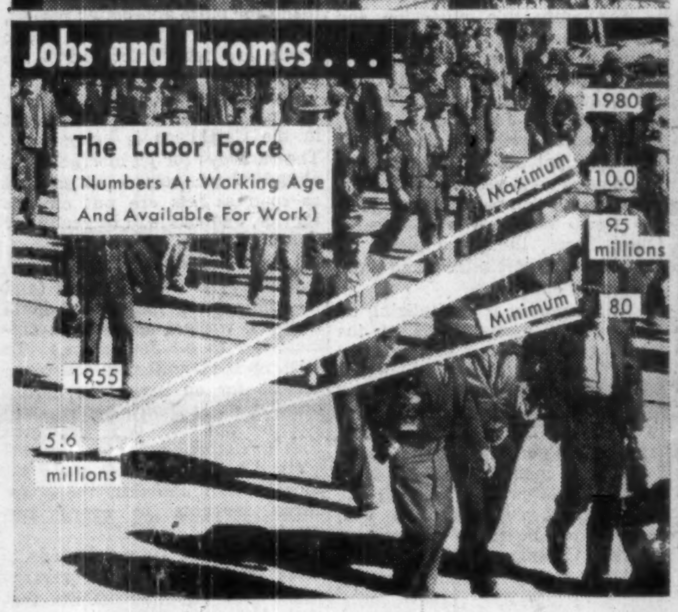


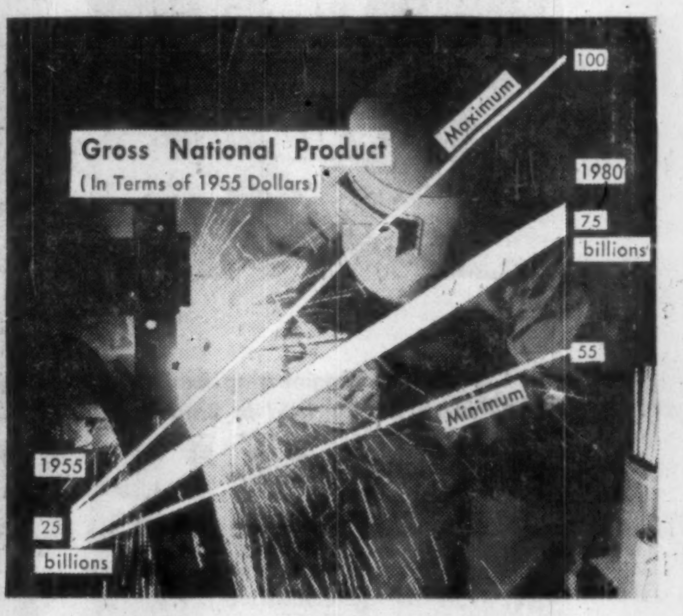
Where They Will Live



The Stock . . .

	1980	Today
Housing (units)	6.3 million	3.5 million
Cars	7.4 million	2.9 million
Trucks	1.8 million	0.9 million
Telephones	10.0 million	2.7 million
Cattle	15.3 million	9.7 million
Hogs	8.2 million	6.0 million
Trucks For Hire	156,300	72,000
Persons Per Car	2.96	4.0





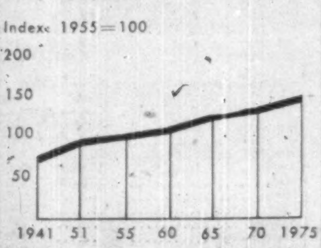
The Demand . . .

Per Capita Consumption:	1980	Today
Steel (ingot lbs.)	1,340.0	793.0
Paper (lbs.)	460.0	270.0
Paper Board (lbs.)	175.0	103.0
Shoes (prs.)	3.0	2.5
Food ($)	282.0	249.0
Total Consumption:		
(billion lbs.)		
Flour	3.8	2.1
Cereals	4.3	2.4
Potatoes	4.3	2.4
Sugar and Syrup	2.6	1.4
Fruit	5.0	2.8
Vegetables	2.2	1.2
Meat	3.3	1.8
Milk and Dairy	27.0	15.2
Energy Requirements:		
(trillion Btu's)		
Atom-Electricity	187.0	..
Hydro-Electricity	608.0	290.0
Coal-Electricity	1,150.0	900.0
Natural Gas	445.0	150.0
Liquid Petroleum	4,410.0	1,300.0

Market Potential:	1980
Plywood (bill. sq. ft.)	2.0
Lumber (mill. sq. ft.)	325.0
Cars (no.)	913,000.0
Trucks (no.)	190,000.0
Tires (mill.)	15.4
Aluminum (tons)	550,000.0
Woolens and worsteds (mill. yds.)	82.0
Fine Papers (tons)	224,225.0
Book Papers (tons)	208,761.0
Newsprint (tons)	964,000.0
Domestic Market:	
(1955 dollars)	
Clothing ($ mill.)	2,230.0
Electronics ($ mill.)	900.0
Industrial Machinery ($ bill.)	2.2
Containers ($ mill.)	300.0
Man-made Fibres ($ mill.)	250.0
Chemical Products ($ bill.)	3.4
Natural Gas Needs:	
(billion cu. ft.)	424.0
Liquid Petroleum Needs:	
(million bbl.)	760.0

Total Market Shows Steady Rise

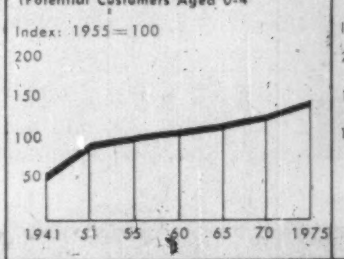
(Potential Customers)



How the total market for consumer goods may change. There will be 149 customers in 1975 for every 100 now.

Pre-School Market Will Level Off

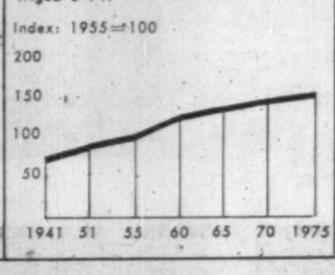
(Potential Customers Aged 0-4



Rapid rate of increase in babies is apt to slow. This will affect sales of baby food, tricycles, toys, etc., until 1975.

School-Age Market Bonanza In Sight

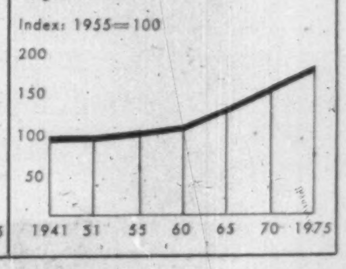
(Aged 5-14)



This market is due for a sharp rise, as the "bulge" takes effect. By 1975 this market will increase 57% over now.

Young Adults Scarce Now, Plentiful by 1970

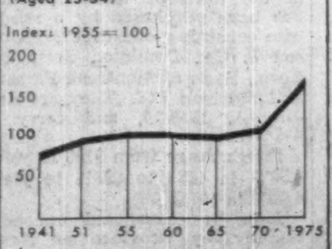
(Aged 15-24)



The low birth rate of the Thirties has been hitting this group. About 1965 hikes will carry it 79% above levels now.

"Young Family" Market May Drop

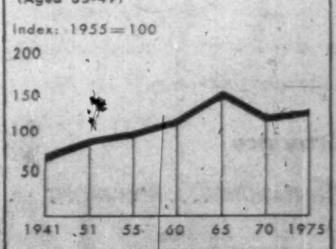
(Aged 25-34)



Low birth rates of the Thirties will begin to take over. But by the mid-Seventies another baby boom, housing shortage.

Middle-Age Market Increasing

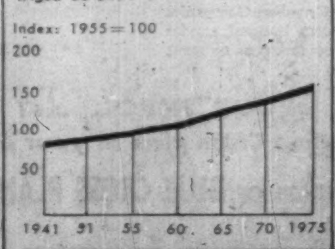
(Aged 35-49)



Sharp rise in this market is good news, because it's a market of "extras" like bigger cars, bigger homes, leisure goods.

Heavy Growth In The 50-64 Range

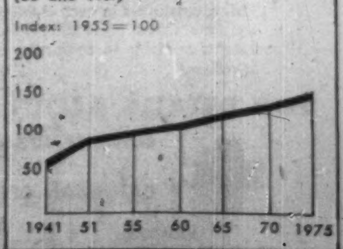
(Aged 50-64)



This rising market is a sales exec's dream. With heavy expenses behind, many at the peak of their earning power.

Increase In Oldsters May Slow Down

(65 and over)



This group will increase more slowly from now on; as a proportion of the population it likely will remain constant.

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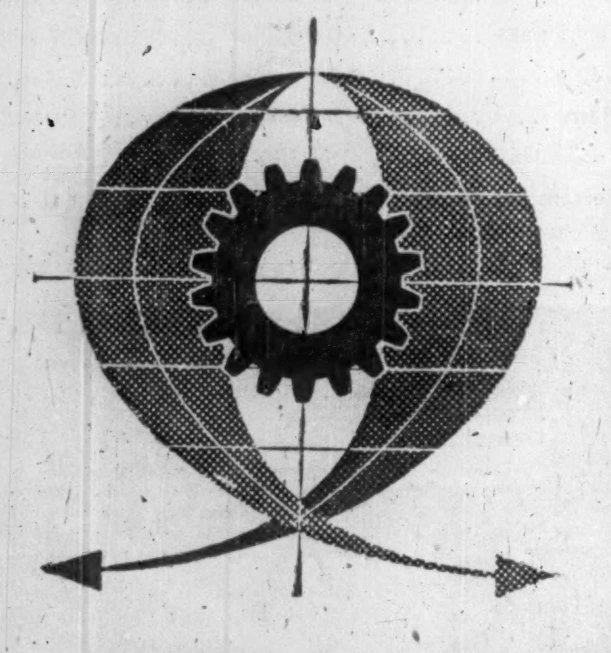

II. Czechoslovak Engineering Exhibition
which will be held in Brno
September 8th to 30th 1956
will complete the
INTERNATIONAL FAIRS
Please ask for particulars from Czechoslovak Commercial Attaché's Office.
1305 Pine Ave., West, Montreal, Que.

Canadian Capital, Visitors Aid Jamaica Tourist Boom

Canadians are getting in on the big tourist boom in Jamaica. Not only are they swelling the ranks of tourists, but they are investing money in the industry itself.

Tourism, of minor importance a few years ago, is one of Jamaica's chief sources of revenue today. Sugar and rum are still the leading industries and bananas next. But the tourist industry is only a shade behind, and many think it is only a matter of time before it is on top. In 1955, 122,000 tourists visited Jamaica—an increase of 16% over 1954. About 8% of these were Canadians. Because of increased Canadian interest in Jamaica, a tourist office was opened in Toronto last fall.

To accommodate the increase of visitors, transportation services are being increased, hotels are being built and other tourist facilities are being improved or expanded. Canadian capital is being used in this development.

Garfield Weston has bought property at Frenchman's Cove in the Port Antonio region. Work will be started soon on a new 36-room hotel.

A Canadian-U. S. syndicate recently paid $1.5 million for the Casa Blanca Hotel and 3,000 feet of adjoining shore frontage at fashionable Montego Bay. The syndicate has announced plans for a 100-room luxury apartment-type hotel across from the famed Doctor's Cave, to be ready by the end of 1957. Another 200-room hotel will occupy the beach-front site adjoining Doctor's Cave.

In the Ocho Rios region a new resort development is to be started soon at Arawak. Drawings of the architects, Maurice Lapidus and Associates (designers of Florida hotels Fontainebleau, Eden Roc and luxurious Americana now under construction) were approved last week. Here again, the enterprise is principally Canadian with some British associates.

In the same area, Canadian Cy Elkins, is building a 60-bed, $400,000 addition to his Jamaica Inn. The new hotel will be called Plantation Inn.

Attracting Capital

The Jamaican government has made foreign investment in the island's development extremely attractive. The Pioneer Industries Law, which came into effect a few years ago permits certain freedom of movement of money. New developments are tax free for any five of the first eight years and equipment for such developments may be brought in from abroad free of tax. It is expected this law will be further liberalized in the near future.

To justify this expansion and to attract foreign capital investment in the industry, the tourists must keep coming. And there are several reasons why this is happening in Jamaica.

To begin with, the island has an excellent product to sell. The climate is good year-round (average yearly temperature range is 75 to 85 deg.) The scenery is magnificent, there are plenty of recreational possibilities and there is native charm.

And Jamaica is capitalizing on its natural assets. One of the chief reasons it has been able to do this so effectively is the existence of the Tourist Board. Rejuvenated a little more than a year ago, the 20-man board is now composed of 19 enthusiastic volunteer members drawn from all walks of private life and one government representative who sits on the board as secretary.

The Chamber of Commerce, inland transportation, airlines, shipping interests, travel agents, private hotel owners are some of those represented.

It is under the leadership of the fabulously energetic Abe Issa (unanimously elected chairman for the second year), himself owner of three of Jamaica's leading hotels.

An agency of the government, the board promotes tourism, investigates tourist possibilities and problems and advises the Ministry of Trade and Industry. (Members are appointed by the Minister.) The government, working with the Tourist Board, expects to put £150,000 into the tourist industry during the period April 1, 1956 to April 1, 1957.

As a result of the Board's tourist promotion and the demand for more and better resorts, water supply and other public works are being improved in the areas being built up.

To accommodate increasing air traffic, the most modern air depot in the Caribbean is being built. The runways for jet aircraft have already been completed so that as soon as jets are put on this service, Jamaica will be ready for them.

Courteous Service

Courtesy is the key word (and it applies not merely to hotel keepers, waiters and tourist officials but to all Jamaicans.) To keep up the standard of courteous service for an increasing tourist population, a hotel school will soon be opened. It is estimated that the school will turn out 400 trained hotel personnel every six months. In Jamaica, there are three servants to every two guests.

The Jamaica Tourist Board, its close affiliation with the government and the inducements that the government offers to foreign capital are largely responsible for the success of the tourist industry on the island today — and for its bright prospects for the future. Jamaica has set an example for other tourist-minded countries to follow.

Gov.-General Will Travel in Cariboo Country

On July 7 Canada's Governor-General leaves Ottawa by RCAF plane for a tour of the west.

From Calgary, where he will open the Stampede on July 9, he will travel by train to Prince Rupert where he will board H.M.C.S. Jonquiere for the Queen Charlotte Islands. His Excellency will spend two days here meeting the Haida Indians, talking to fishermen and visiting a crab and clam factory.

His itinerary also calls for fishing on the Truell River.

The Cariboo country will also be visited by the Governor General. He will travel from Prince Rupert to Prince George by train, go to Quesnel and to Barkerville, a thriving centre in gold-rush days, but now a ghost town. He will motor to Williams Lake and to Clinton, stopping enroute to visit small communities, an Indian school and 150 Mile Post Office. He will take the lovely drive from Clinton to Pavillion and after a stop here the tour will continue through Lillooet to the coast at Squamish.

H.M.C.S. Jonquiere will carry the Governor General to Victoria for a few days. He will visit Vancouver for one day and leave by air for Trenton on July 24.

Life Sales 16% Higher

Over 16% more new life insurance was bought by Canadians this May than was purchased in the same month last year. Total sales came to $338.6 million.

Ordinary life sales during the month amounted to $279.6 million, up from $234.3 million a year earlier. Industrial life sales totaled $11.0 million, down $1.2 million from May 1955. Group life insurance contracts increased from $45.8 million in May 1955 to $48.0 million this year.

Here is a record of May ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	20,874	19,000
British Columbia	25,475	21,400
Manitoba	11,050	10,300
New Brunswick	4,689	4,700
Newfoundland	1,770	1,200
Nova Scotia	8,087	6,700
Ontario	119,503	101,900
Prince Edward Island	685	[illegible]
Quebec	79,040	[illegible]
Saskatchewan	8,405	7,400

Here are sales figures by months:

	1956	1955
	$000	
January	230,566	186,217
February	247,159	192,198
March	273,500	220,612
April	275,060	207,733
May	279,558	215,999
June	......	227,242
July	......	205,291
August	......	191,003
September	......	199,482
October	......	217,974
November	......	254,937
December	......	250,867

Windsor, Nfld., Debentures Sold

MONTREAL (Staff) — A new issue of $800,000 debentures issue of the town of Windsor, Nfld., has been purchased by a syndicate consisting of Nesbitt, Thomson & Co., Dominion Securities Corp., Bank of Montreal, Parsons & Landrigan Ltd. They are due July 1, 1959-76, and carry a 4½% coupon.

Prices range from $100 to yield 4.50% in 1959 to $98½ to yield 4.62% in 1976.

Issue is guaranteed unconditionally by province of Newfoundland as to principal and interest and the province also pays the town up to 50% of the principal and interest charges on the issue.

Offer Universal Cooler Class A, B Securities

Offerings of securities of Universal Cooler Co.—manufacturers of electric ice cream cabinets, frozen food merchandising units and other similar cooling equipment—are being made by Harrison & Co.

Issues consist of:

—4,000 6% cumulative redeemable class A preference shares, par value $100. Price: $100 per share to yield 6% carrying a bonus of two common shares with each class A preference share.

—50,000 50c cumulative converticle class B preference shares, without par value. Price: $80 per unit of 10 class B preference shares and bonus of two common shares to yield 6.25%.

At June 25, 1956, authorized share capital consisted of 797 cumulative participating redeemable preference shares, $100 par, and 100,000 common shares without nominal or par value. Company intends to redeem the 797 6% cumulative participating preference shares on July 4, 1956.

Proceeds of the 6% class A shares—if fully taken up, $360,000 less legal and other expenses connected with the issue — will be used to (1) reimburse the company for the amount of $88,341 required to redeem the outstanding 6% cumulative participating preference shares; (2) to reimburse the company for a proposed dividend of $200,000 on existing common shares; (3) to provide additional working capital.

In June company entered an underwriting agreement with Masters, Smith & Co., providing for sale to them of the 4,000 6% class shares and the company agreed to pay to Masters, Smith & Co., a commission of $10 per share.

It is the company's intention to have reclassified by July 5—subject to the issuance of Supplementary Letters Patent—the 100,000 issued common shares into (1) 50,000 50c cumulative convertible class B preference shares and (2) 100,000 common shares on the basis of one half of one 50c class B share and one common share for each issued common share; and (3) increase the authorized capital by creating an additional 100,000 common shares.

Masters, Smith & Co., has agreed to purchase 98,929 common shares from Maxwell Ltd., St. Marys for a total consideration of $700,000 and upon completion will be in a position to elect a majority of directors of the company.

Dividend Changes

Investment Bond & Share Corp. — 6% pref., $4 payable July 30 to holders of record July 14. Total paid in 1955, $10. Arrears at July 31, $139.

Canadian Fire Insurance Co. — common, 50c payable July 31 to holders of record July 17. Previously paid 70c, Jan. 31. Total paid in 1955, $1.30.

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ANNOUNCEMENT

CREDIT FONCIER FRANCO-CANADIEN APPOINTMENTS

MR. RAYMOND LAVOIE

MR. BERNARD LECLERC

Mr. BERNARD LECHARTIER, General Manager of Crédit Foncier Franco-Canadien, announces the appointment by the Board of Directors of Mr. RAYMOND LAVOIE as Assistant General Manager, and of Mr. BERNARD LECLERC as General Secretary. Mr LAVOIE who joined the Crédit Foncier in 1931 was formerly Inspector General; Mr. LECLERC who joined the Crédit Foncier in 1937 was formerly Assistant General Secretary.

A great soul
prefers
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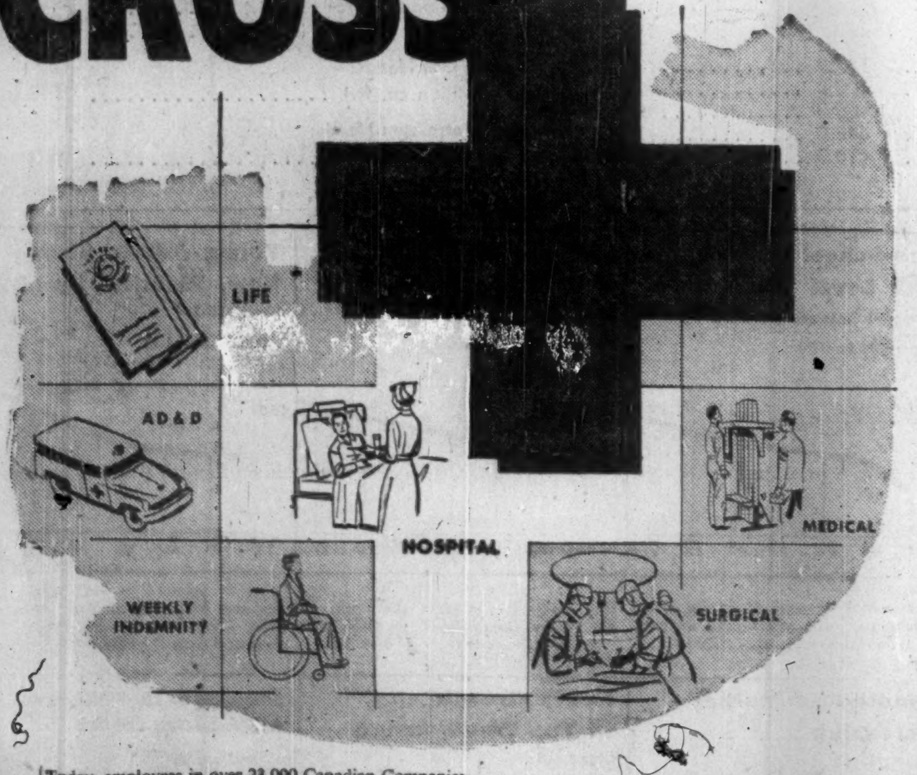

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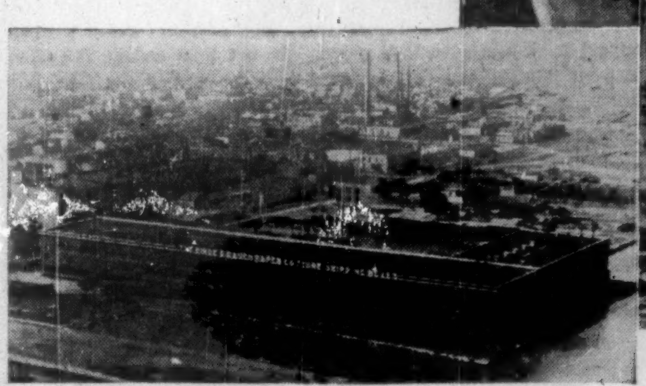

SPRINKLERS STOPPED a possibly serious fire at the factory of Hinde & Dauch Paper Company. A Grinnell Automatic Sprinkler System checked the spread of flames before firemen arrived.

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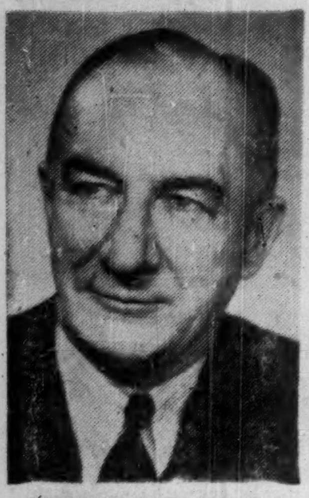
ANNOUNCEMENT

The Canada Permanent Trust Company



HON. T. D'ARCY LEONARD, Q.C.

W. LEO KNOWLTON, Q.C.

Hon. T. D'Arcy Leonard, Q.C., formerly President and General Manager of The Canada Permanent Trust Company, has resigned as General Manager and continues as President of the Company.

W. Leo Knowlton, Q.C., has been appointed General Manager of The Canada Permanent Trust Company. Mr. Knowlton, previously an Assistant General Manager and Manager of the Toronto Office, joined the Company as a Trust Officer in 1930, was appointed Manager in 1940 and an Assistant General Manager in 1955.

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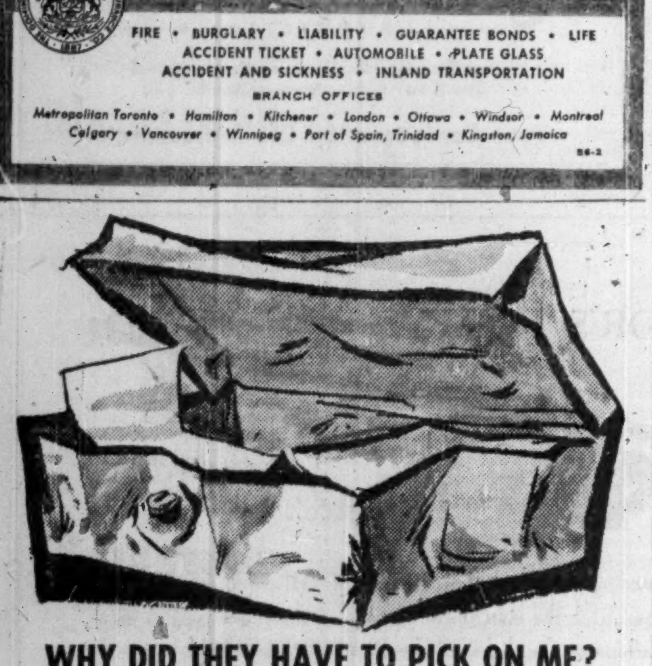

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Keep Your Workers Healthy

Here's How Small Firms Can Have Low-Cost Health Service

Most small plants in Canada don't have health services. Information on benefits and costs of such services has proven the main stumbling block in getting them installed.

To show the value of industrial health care, the Ontario Health Department set up a seven-plant health scheme in Kitchener two years ago. (F. P. Feb. 19, 1955) Here's the report on the project:

The Kitchener Industrial Health Services project, which ended May 31 after functioning for two years, was a demonstration of the establishment and operation of health services in a group of seven small local district plants. It was sponsored by the Kitchener Board of Health and the Ontario Department of Health. Health services were provided free of medical cost to the participating companies, the expenses being met by a federal health grant.

While the objective was to demonstrate to participating firms the benefits of a plant health service, on the understanding that the managements concerned would, if convinced of its value, voluntarily continue the service at their own expense after project termination, it was also hoped that the project would provide practical experience with problems and costs encountered in setting up and operating health services in small firms. The health services encompassed these activities:

1. Provision of an initial medical examination for (a) placement of the applicant in work to which he is physically and mentally suited; (b) discovery of physical defects and disease in their early stages.
2. Follow-up of cases requiring medical attention.
3. Provision of first-aid care for injuries and medical emergencies.
4. Health counselling, with referral to the family physician or to appropriate local health agency, when indicated.
5. Provision of periodic medical examinations of employees working in specific hazards.
6. Supervision of health hazards and conditions of work within the plant.
7. Rehabilitation of employees returning to work after illness or injury.
8. General health education.
9. Collection and maintenance of plant medical records.

Since the project was not a plan for medical care, no provision was made for continuing treatment service.

It was agreed that the physical examinations would be carried out in plant health centres by local physicians, and that the remaining in-plant health supervision would be performed by a full-time physician employed under the project.

Seven-Firm Project

Seven firms entered the plan: One firm manufacturing shirts, one making biscuits, one making bread, two manufacturing shoes, one brewery, and one firm making car seat springs. The firms ranged in size from about 120 to 650 employees, with a total of approximately 1,700.

Arrangements were made for suitable accommodation for the plant health centre to meet with standards provided by the division of industrial hygiene. Equipment and medical supplies were provided by each firm according to lists prepared by the division.

Arrangements were made for the physician and nursing service for each plant. Local physicians were selected by plant management, and engaged to conduct physical examinations of employees and applicants in the plant health centres.

Full-time nurses were allotted to the two larger plants in the project. In four firms, half-time nursing services were established, and in the seventh nursing service was given for three 2-hour periods each week, this plant being served by one of the half-time nurses employed at another plant. A seventh nurse received the orientation course and was available for relief duty.

The full-time physician, who acted as medical director of the scheme, visited five of the plants daily and the Weston Bakeries three afternoons a week, during the first part of the project. This was later reduced to two visits per week for the smaller plants, and three visits per week for the two larger plants, since this enabled each visit to be extended to approximately 45 minutes for each of the smaller plants and to one and a half to two hours for the larger firms.

Special services rendered during the project included a chest X-ray survey of employees at the seven plants, and an industrial hygiene survey, including a study of lighting, at all plants.

What Was Accomplished

It will require several months to prepare a detailed analysis of the information gathered during the project. However, some over-all figures are available which illustrate the amount of work done in the health centres.

A total of 29,790 visits were made by employees to health centres or approximately 17 per employee during the project. Of this total, 4,895 were seen by physicians in the plants including 2,329 physical examinations. There were 910 referrals made, many to family physicians for treatment of acute illness such as appendicitis, gall bladder, multiple sclerosis, pleurisy and pneumonia and a variety of injuries. Referrals were for conditions discovered on physical examination, such as anaemia, overweight, elevated blood pressure, heart disease, varicose veins, suspected diabetes and kidney disease, hernias and gynaecological conditions.

As a result of the chest X-ray survey, three active cases of tuberculosis were discovered. These received treatment in sanatorium. Their contacts, in three plants, were placed under supervision with chest X-ray examination twice yearly.

Numerous cases of skin disease, caused or aggravated by exposure to materials in the plants, were reported. In one instance the simple suggestion that a knife which was used constantly at work have the handle taped with adhesive resulted in the clearing-up of a case of chrome dermatitis. Protective creams were found helpful in a few cases of skin irritation due to the use of ether, but appeared of little benefit to employees sensitive to plastic and synthetic materials.

The plant nurse and the full-time physician, while giving emergency treatment for serious illnesses and injuries, with referral of the employee to his private physician for continuing care, also treated employees with minor complaints such as headache, upset stomach, minor colds, etc. The purpose was to give such treatment as would enable the employee to finish out his shift.

Much of the time of both the physician and the nurse was taken up with consultations regarding personal and family health problems. A number of men enquired as to what supervision should be given to their pregnant wives, and each was advised to see that she consulted her family physician. Enquiries regarding diet were frequent. Emotional problems, while not frequent, required considerable time and care when encountered. Several employees were referred for psychiatric interviews.

Close liaison was maintained at all times with the Kitchener Health Department. Miss Florence Kudoba, of the department gave approximately 40% of her time to the project, making 570 visits to the various health centres during the scheme. The liaison was particularly helpful in problems relating to tuberculosis, such as admittance to sanatorium, supervision of contacts, and rehabilitation of discharged cases.

Morbidity Absence

Mention might be made of the companies' lost-time sickness and accident experience for the year 1955. The frequency of absences due to all causes of morbidity were uniformly low. When compared with the experience of a group of 14 companies reporting to the Ontario Division of Industrial Hygiene for the year 1954, the annual number of days lost per employee was from two to four days lower for the project companies during 1955 than for the group of 14 companies reporting in 1954.

There is no doubt that the over-all morbidity absence experience of the project firms was as good if not better than that of most firms in Ontario.

The response of management has been good. Six of the seven participating firms have decided in favor of continuing the Health Services at their own expense. The seventh firm indicated satisfaction with the service and suggested that the operation of the Health Centre might be resumed if their employee population increases.

Three firms in the project submitted figures showing the cost of preparing the accommodation for the health centre. Under the heading building, renovation and construction, the estimates of costs ranged from $274 to $800. Furnishings and equipment cost another $352 to $588.

In six firms the operating costs on a monthly basis have been calculated. Operating costs included drugs and supplies, maintenance costs (heat, light, janitor, etc.) and salaries for physician and nurse. Operating costs were lower in the larger firms, and higher in the smaller companies, when calculated on a per capita basis. Actual expenditures ranged from 88c. per employee per month in the largest firm to $2.29 in one of the smaller firms. In the latter firm the nursing time supplied was somewhat greater than necessary, and it was felt that an economy might be effected in this respect which would reduce the per capita cost per month to $1.77.

As a result of our experience in the project, it appears that the operating costs of health services such as those described might reasonably run around $1.50 to $1.60 per employee per month in plants of 120 to 160 employees.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Zurich Insurance Company has received certificate of registry no. C1815 authorizing it to transact in Canada the business of Explosion Insurance and Forgery Insurance in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

NOTICE

NOTICE is hereby given that the Insurance Company of North America has received, from the Department of Insurance, Ottawa, Certificate of Registry No. C1820, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, excluding insurance against liability for loss or damage to persons caused by an automobile or the use or operation thereof, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Hail Insurance, Inland Transportation Insurance, Insurance against direct loss and damage to property by automobiles or other motor vehicles, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance and in addition thereto, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

Notice is hereby given that Certificate of Registry No. C1814 dated June 6, 1956, has been issued to the Firemen's Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

B. F. CURIT,
Vice-President & Secretary.
James P. McD. Costigan,
Chief Agent in Canada,
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What's Your Company's P. R. Rating?

Key To Good Public Relations In Hands Of Top Executive

How does your company rate in its relations with the the public? Is there full awareness of the great value of sound, effective public relations within your organization Is there recognition that the responsibility for a sound, effective public relations policy and program lies with top management?

Here's the view of Edwin Vennard, vice-president and managing director of the Edison Electric Institute, New York, as told to members of the Canadian Electrical Association at the annual convention at Murray Bay, Quebec:

By EDWIN VENNARD

We in the electric utility business should think as much about the "generation and distribution" of good public relations as we do about generation and distribution of electricity. We do "generate" public relations—good or bad—every day by the combined actions of our employees and by company policies.

Whether we like it or not, whether by design or by accident, public opinion is continually being influenced. And if we're not "distributing" our public relations—not telling the public about the things we are doing to deserve their good will—then we certainly are not getting full value for our efforts.

Our industry has a special stake in good public relations; even to the extent that we are called "public utilities" and "public service companies," our business is closely linked by name with the public. We are subject to government regulation.

Check List

How do your company's actions rate in influencing public opinion? While Edwin Vennard, vice president and managing director of the Edison Electric Institute, framed this check list with public utilities in mind, it is applicable to a far wider range of business enterprises.

1—Is company well maintained?
2—Are customer transactions such as final bills and refunded deposits expeditiously handled?
3—Do local newspapers, radio and television stations have reason to be dissatisfied with their relations with the company?
4—Are periodic checks made to be sure that customers are on the rate most favorable to them?
5—Are dealer-company relations as good as they could be?
6—Is the company's safety program and equipment adequate?

We provide a service which, though taken for granted most of the time, is one of the essentials of modern living, and for which we have almost the entire public as customers. Thus we are dependent to a unique degree upon favorable public opinion.

In the free society in which we live, people long ago developed the habit of shopping around for things they want or need.

Lacking a choice of suppliers, our customers cannot indulge in the shopping around habit when it comes to our service. This means that, for us, good public relations can be all the more of an asset. Conversely, poor public relations can be all the more damaging.

Definition of P. R.

Public relations has been defined as "the management function which evaluates public attitudes, identifies the policies and procedures of an individual or an organization with public interest, and executes a program of action to earn public understanding and acceptance."

It cannot be overemphasized that the key to good public relations is in the hands of the chief executive. The best-laid public relations plans and efforts can be helped greatly or largely nullified by the attitude of management, and particularly by the understanding and example of the man in the president's office.

His policies and approach to public service inevitably will be reflected by the members of his organization, not only in their contacts with customers, but with each other as well, thereby affecting the entire character of the utility's operation. Administrative competence, engineering excellence, sound sales planning, and other attainments of importance may go completely unappreciated both by the public and by the employees themselves, if there is the appearance of indifference at the top level.

Public relations considerations appear in practically every area of utility operations and they all deserve major consideration of management and public relations executives.

No Time For "Nonsense"

It is all too often that company personnel identify themselves only with their primary job, and they may show in various ways the feeling that they have no time for "public relations nonsense." This kind of attitude shows misunderstanding of both the utility company and its basic service function and urgently needs correction.

Public relations in a public utility is part of the structural strength of the whole organization, affected by the actions of every individual of every department. For example, if a new rate goes into effect, definite and sensitive relations with the public are involved.

If there is unheeded or uncorrected friction or ill-feeling within the company organization, the condition may erupt unexpectedly where it will affect the public. Thus, years of excellent service, representing the work of everyone in the utility system, stand to be badly hurt in the public eye by the brief lapse into carelessness or thoughtlessness of a very few.

Those organizations which have achieved the greatest amount of public good will are also often enjoying the greatest measure of success. Without doubt, one of the principal reasons for this is because top management in such organizations has recognized that public relations is as important a function today as finance, operations, production, sales or any other area of managerial responsibility.

Effective Steps

These are the steps which have proven effective in establishing a sound and workable public relations program:

1—Establish the objectives that you want to accomplish, including short-term, intermediate and long-term objectives. They should be set down concisely but clearly so that there can be no misinterpretation of the intended goals.

State each objective in terms of the self-interest of the various segments of the public, including customers, stockholders, employees and management.

2—The present policies and practices of the company should be critically reviewed to determine whether each is an aid toward the accomplishment of the goals, or a deterrent.

3—Determine and evaluate current public attitudes toward the institution — find out what the public likes about you, and also what it dislikes. This can best be done by means of a well-designed survey. Attention should be given to employee-attitude surveys as well, for employees are the source of most of the information which the public receives. A detailed study of the survey results will probably show that, as is the case with most utility customers, the public is not well informed about your business.

4—Develop a program or plan of action which will help to assure that efforts are expended first on goal-directed activities certain to strengthen good will, rather than on nongoal-directed activities, the value of which may not be clear.

The plan should include broad details on the various campaigns, the different segments of the public toward which each campaign will be directed, and the means of communication and the points of contact which will be used in executing these campaigns.

5—Secure and train personnel responsible for carrying out the plan of action. The man in charge of the public relations function, which would include advertising, should be a vice-president whose primary responsibility is public relations. He should be equal in rank to any other officer of the company below that of president. A public relations committee, composed of top management representatives from each of the major departments is also highly desirable.

6—Periodic review of public attitudes and of the program of action, and revision of the latter when the need for such is indicated. Situations change, and what may once have been a good program, might well have a different result a year later.

A final thought: The company and its top management must be accessible—to newsmen, customers, and stockholders. What is unknown, withdrawn, or aloof very often arouses suspicions or antagonism in people—reactions which should be carefully avoided by the utility company and its top managers. You can't be remote and unfriendly until the time that you really need understanding, and then expect sympathetic or even accurate treatment, for example, of what you consider a most significant story.

Public relations is a reflection of the way people **think** you live. First, you must live right, and then let the public know that you do. When you do those two things, your public relations will be good.

ANNOUNCEMENT

Appointed to Bank Advisory Committee

W. J. BORRRIE F. A. GRIFFITHS

Appointment of W. J. Borrie and F. A. Griffiths to an Advisory Committee for the Vancouver Office of The Mercantile Bank of Canada has been announced by H. E. Moquette, President of the Bank. Both are well known in Vancouver business and financial circles, and Mr. Borrie is a past president of the Canadian Chamber of Commerce. Mr. Moquette said their wide knowledge of the West Coast would be of great value to the Bank in furthering the sound development of its business in that part of the country.

Dominion Plans B. C. Supermarkets

From Our Own Correspondent

VANCOUVER — Dominion Stores Ltd., plans to build seven supermarkets as a start, in its entry into British Columbia.

The company starts construction on the first of three $400,000 markets in Vancouver next week, and also will build four other stores in the neighboring municipality of Burnaby.

A company official said some of the sites will be developed as comprehensive shopping areas, comprising a large store and a number of smaller stores with off-street parking and other facilities.

ANNOUNCEMENT

APPOINTED VICE-PRESIDENT

A. B. BROWNE

The appointment of A. B. (Bert) Browne, Manager of Kenyon & Eckhardt Limited (Montreal) as vice-president of Kenyon & Eckhardt Limited, was announced this week by George B. Macgillivray, vice-president and director of the Company's Canadian operations.

NOTICE

Notice is hereby given that Certificate of Registry No. C1791 dated May 7, 1956, has been issued to the Manufacturers Mutual Fire Insurance Company authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

A. T. JOHNSON,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

Company Reports

Insurance

GRAIN INSURANCE AND GUARANTEE CO., Winnipeg, assets at year end 1955 amounted to $5,951,866 of which $2,662,935 were invested in marketable securities and $2,853,000 represented demand notes and receivables.

Gross underwriting income in 1955, less losses and expenses totaled $962,664, up from 1954's $929,662. Net investment income in the income and expenditure account is reported as $182,654, almost the same as the year before. After taxes net income for the year was $534,488 as against $481,647 in 1954.

In the surplus account, gain on sale of investments last year is shown as $1,991,646. That gain, plus net income for the year together with surplus account balance of $2,997,999 carried forward from 1954 brought company's before-dividend surplus account to $5,524,134 by the end of 1955.

Dividends paid during the year amounted to over $1 million, leaving surplus account at Dec. 31, 1955 at $4,454,881.

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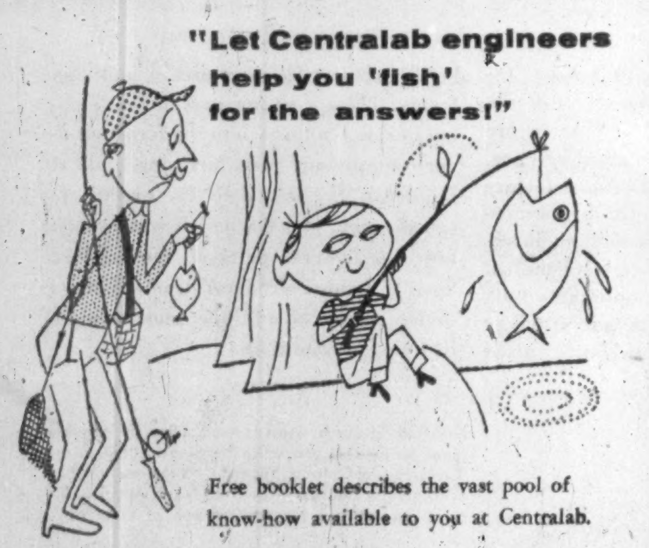

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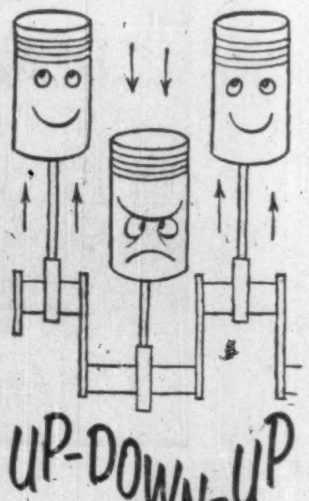

Aluminum helped today's high-speed, high-compression car engine get that way. Aluminum pistons brought not only toughness but lightness to this up-and-down job. Less weight meant less inertia and so made possible higher engine revolutions. It brought heat conductivity, too—so your engine doesn't overheat when you drive fast and far.

It started in the twenties—and today every car produced in North America is equipped with aluminum pistons. And much of the aluminum comes from Canadian smelters. To match the needs of the automotive, aircraft, construction and many other industries for large quantities of aluminum, Alcan is again stepping up its already enormous smelting capacity.

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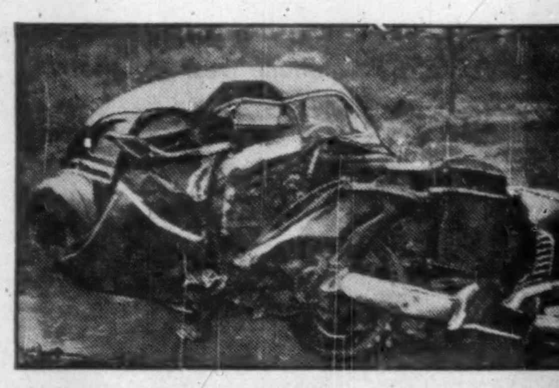

Head-On Smash-Up Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

On his way to spend the week with his family, a young businessman was the victim of a highway smash-up.

His death came only a few months after he took out a Confederation Life Policy for $5,000, with an Accidental Death & Dismemberment clause. He chose this policy because of its low cost Double Indemnity *guarantee* in case of accidental death.

It was a wise choice because Confederation Life promptly paid his widow *twice* the face value of the policy, $10,000 instead of $5,000. This substantial sum of money was a godsend to the bereaved family.

A $5,000 policy with Confederation's Accidental Death and dismemberment Benefit pays:

- Liberal cash payments for non-fatal dismemberment accidents and
- $5,000 if you die from natural causes.
- $10,000 if you die by accident.
- $15,000 if you die by accident while a passenger in a commercial bus, street car, train or ship, or in a fire in a public place.

Confederation Life
ASSOCIATION

For Free Booklet describing the Accidental Death and Dismemberment Benefit, call:

Your Confederation Life representative

COLLECTOR'S ITEM

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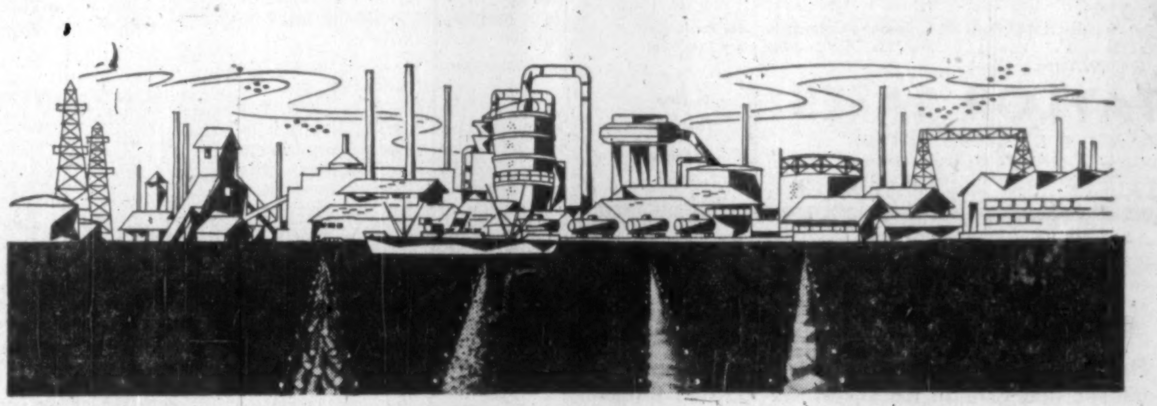
AMHERSTBURG, ONT. VANCOUVER, B.C.



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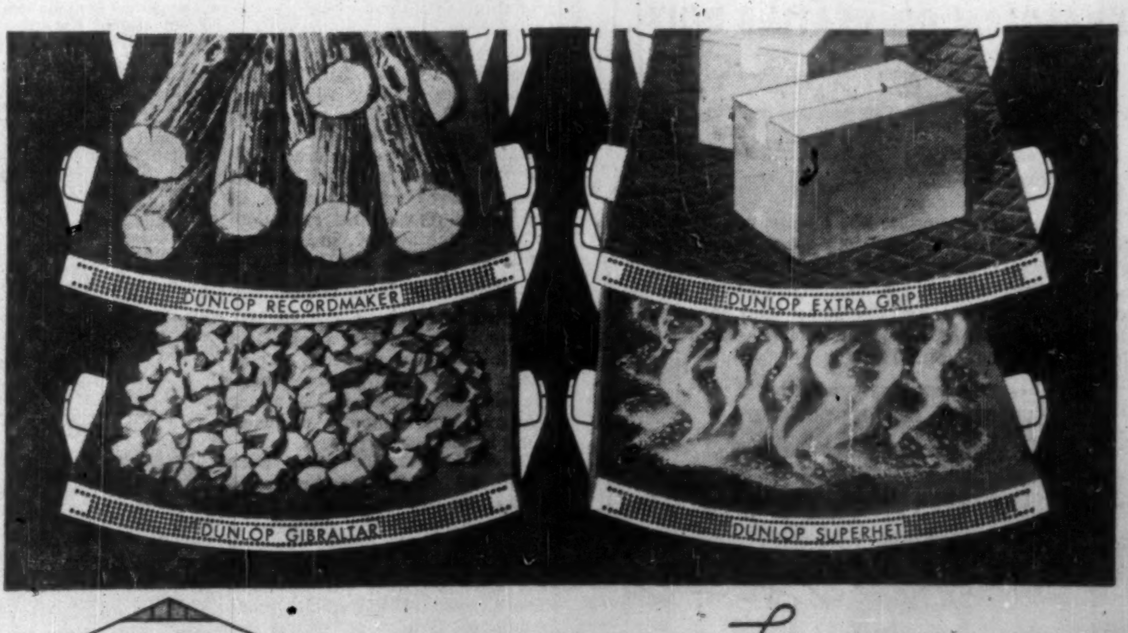

INDUSTRIAL DUNLOP RUBBER

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ANNOUNCEMENT

NORMAN J. SIMS

The appointment of Mr. Norman J. Sims as Director of Sales, effective July 1st, has been announced by Canadian Aviation Electronics Limited, (CAE). He will be mainly concerned with the activities of CAE's Consumer Products Division, manufacturers of television sets and High Fidelity radio, phonographs. The creation of this new position signifies an expansion of the Company's activities in the consumer field.

Mr. Sims has more than 25 years' experience in the marketing of consumer products in Canada and joins C.A.E. from the RCA Victor Company where he held the position of General Sales Manager.

How To Tailor Pension Plans And Not Break Ottawa Rules

- **There are ways to reward selected employees by extending existing and approved pension plans without running afoul of Ottawa's regulations against "discrimination."**
- **A review of these possibilities will help executives take advantage of current income tax exemptions and set up adequate provision for retirement income.**

That's what Ralph E. Foster, of Ralph E. Foster & Associates, Ottawa, told Canadian and U. S. insurance agents at a recent convention of the Million Dollar Round Table. Here's a digest of his address.

By RALPH E. FOSTER

There are methods other than approved pension plans for getting pension benefits into the hands of executives and employees, but unless these arrangements can produce some definite tax saving, they are not going to be of much interest to either the executives or the employees concerned.

How do we get the best deal out of the Income Tax Act for our clients?

In the large business, the executive in the $10,000 - $25,000 and higher bracket takes a real risk thinking he can enjoy retirement on an income very much less than the one to which he has become accustomed.

Also, he along with several other vice-presidents has actually very little to say in company policy and anything done for him is probably going to be applicable to others as well. This makes the providing of adequate pensions a matter of great importance.

Since funds required to do this are often very substantial, he may be requested to take a cut in salary to improve, theoretically, his own position. It therefore behooves him to see that any scheme offered for his benefit is airtight and legally enforceable.

Where an increase in pensions comes by introducing an amendment to an existing government-approved pension plan, the executive need have no fear. There are several ways whereby existing plans which provide relatively nominal benefits may be amended to look after the needs of a special group. National Revenue regulations say, "there shall be no discrimination" as among employees, but wherever a sound reason has been advanced for taking a particular course of action, regulations have been sufficiently elastic to stretch.

The Amendments

Therefore, you might consider these amendments to improve existing plans for the benefit of executives or special employee groups — all subject to their being advanced to Ottawa for approval:

- Amend past service, for example, by jumping a say 1% benefit to 2% for all employees with 10 years or less to retirement. An improved benefit of this nature might be put into effect for all those who have 20 years of service or more, provided your special personnel come within this group. You can also use present-day salaries as a basis for adding to the past service benefit instead of salaries as of the date of the installation of the plan.
- Think about setting up a separate category for personnel based on classifications such as salaried staff vs hourly-rated, union vs non-union. Above all don't use a breakdown of scheduled salaries; it just won't be approved.
- Section 76 of the Income Tax Act provides for special payments by the employer to ensure the fund's obligation to employees be discharged in full. It could be used as a form of deficit financing to provide benefits beyond the limits prescribed under other sections of the Act dealing with approved pension plans.
- No reason why an improved current service section could not be set up for the group of employees selected. A 1¼% formula could be increased to 1½%, 1¾% or even 2%. A 4% or 5% money purchase plan could be increased to 6% or 7% if the age and service distribution of the group warrant it.
- In cases where no approved pension plan is in effect, it is possible to select your employee group as carefully as possible and still avoid "discrimination" since Ottawa has no objections to your setting up "reasonable" categories of employees for eligibility in the original plan. A small nucleus plan could thus be set up within a large organization and used as a basis for expansion to other groups.

Caution should be exercised when it comes to deferred compensation plans. To my knowledge no one has ever really tested the legality of any of the varied arrangements being cheerfully offered by underwriters as tax proof.

Tax Act

Several sections of the Act could have an important bearing on the tax status of deferred plans: section 8(1) regarding benefits conferred on a shareholder by a corporation; 12(1)(a) and 12(2) reasonable expenses; and 25 bearing down on special arrangements with employees and officers.

Right now, deferred compensation arrangements are not being disallowed by tax authorities. This depends on these factors: no immediate benefit accrues to employee or executive involved; the amount of remuneration paid after retirement is considered "reasonable."

Where employees of a large corporation are involved and international union sponsored schemes are being advanced, the pattern seems to be swinging toward non-contributory plans with a unit benefit based on years of service, no vesting, no death benefit. It's a really bare-bones job subject to re-negotiation every five years or so. With provision for tax free employee contributions in Canada, I can't see why employees of Canadian companies don't go after contributory plans since these generally provide much more substantial benefits.

Where owners of small businesses are concerned, the average agent has many favorable factors operating to his benefit. He can suggest incorporation. It is possible here to restrict the eligibility of the plan to key personnel by using different periods of service or other classification categories. Stock purchase deals can make the owner's salary after retirement very little less than before. Here, tax savings would be substantial since the purchase price can be spread out and being a return of capital there is no income tax payable.

Profit Sharing

There is not much benefit in approved profit sharing pension plans where private companies are involved. It calls for an opening of the books and if all employees are included, criticism can arise. Where public companies are involved and their earnings are public knowledge, profit sharing plans can be useful in providing benefits — if the amount of profit being distributed is fairly substantial e.g., 10% or 15% of compensation.

Under section 79 of the Act if the profit sharing scheme is not incorporated with an approved pension plan, the employee gets no tax exemption on the money put aside for his benefit—money he may not see for a long time or if he leaves, never see.

Under section 11 of the Income Tax Act contributions can be made "to an approved superannuation fund or plan." Right now the Department of National Revenue is quite prepared to listen to any suggestions for special provisions to cover unusual situations.

Regarding pensions for self-employed, the Government has consistently fought off attempts to have approved pension plans extended to this group. However, a simple solution is available if the self-employed are willing to set themselves up as employees of an incorporated company.

The advanced underwriter should make it a point to be fully conversant with all features of pension plans, deferred compensation arrangements, profit sharing plans, stock purchase plans etc., and make equally certain that lawyers and accountants who handle his client's affairs are kept posted as well.

Foreign Insurance Companies Act
Affiliated Underwriters

Notice is hereby given that Certificate of Registry No. C1802 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Affiliated Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
American Exchange Underwriters

Notice is hereby given that Certificate of Registry No. C1803 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to American Exchange Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
Individual Underwriters

Notice is hereby given that Certificate of Registry No. C1804 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Individual Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
Metropolitan Inter-Insurers

Notice is hereby given that Certificate of Registry No. C1805 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to Metropolitan Inter-Insurers (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Foreign Insurance Companies Act
New York Reciprocal Underwriters

Notice is hereby given that Certificate of Registry No. C1806 has been issued as at 24th May, 1956, by the Department of Insurance, Ottawa, to New York Reciprocal Underwriters (New York City, U.S.A.), authorising it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

WABASSO COTTON CO., Trois Rivieres, Que., net profit for the year ended April 28, 1956, was $193,404, some 5.6% higher than net profit of $183,215 for the previous year.

Woods Manufacturing Co. of Montreal now controls company. In July, 1955, it offered to purchase 50% of shares held by each holder (other than U. S. residents) at $21 each, and made a supplementary offer to raise total purchase to 155,000 shares. Acceptance gave it control.

Wabasso created a $3 million issue of 3½% serial debentures which were sold privately. Issue matures $200,000 annually 1956 to 1960 inclusive, and $400,000 annually 1961 to 1965 inclusive. Wabasso will use funds to improve production facilities and increase working capital, says President H. Roy Crabtree.

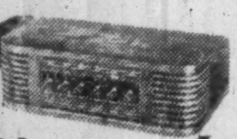
INCOME ACCOUNT

Years Ended:	Apr. 28 1956	Apr. 30 1955
Net earnings	$1,173,920	$1,091,502
Less: Deprec.	622,931	79,760
Bond interest	79,205	47,715
Res. for taxes	210,000	164,692
Loss sale invest.	†68,380	......
Add: Prof. sale invest.	......	5,880
Net profit	193,404	183,215
Less: Dividends	174,757	209,709
Surplus for year	18,647	*26,494
*Deficit.		
†Net after prof. sale fixed assets	2,089	......
Times Interest Earned:		
Before deprec.	14.82	22.88
After deprec.	6.96	8.17
Earnings per Share and Dividend Record:		
Common	$0.55	$0.52
Paid	0.50	0.60

CONDENSED BALANCE SHEET

As at:	Apr. 28 1956	Apr. 30 1955
Cash & Dom. bds.	$929,262	$2,092,331
Accts. rec.	1,231,347	846,692
Inventories	2,866,473	2,743,417
Total curr. assets	5,027,082	5,682,440
Investments	2,313,510	222,160
Misc. assets	49,319	142,289
Fixed assets*	3,560,889	3,737,840
Total assets	10,950,791	9,786,729
Bank loan	......	1,737,000
Accts., tax., etc., pay.	1,115,060	914,793
Serial bds. due	400,000	200,000
Total curr. liab.	1,515,060	2,851,793
Replace. res.	393,029	508,880
Funded debt	3,600,000	1,000,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
Surplus	2,442,702	2,424,000
*After depr. of	14,514,248	13,908,070
Working capital	3,512,022	2,830,657

FOR INSIDE TELEPHONING



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Royal Bank Manager Picks Up Pointers on Steel Making

High up on the catwalk of one of the Commonwealth's largest blast furnaces, the Royal Bank manager (left) absorbs the sights and sounds of a great Canadian steel works.

Here, away from his desk, the steel business becomes more than tables of tonnages, pages of financial statistics. Here he learns to talk the steel-man's language — and to be a better banker.

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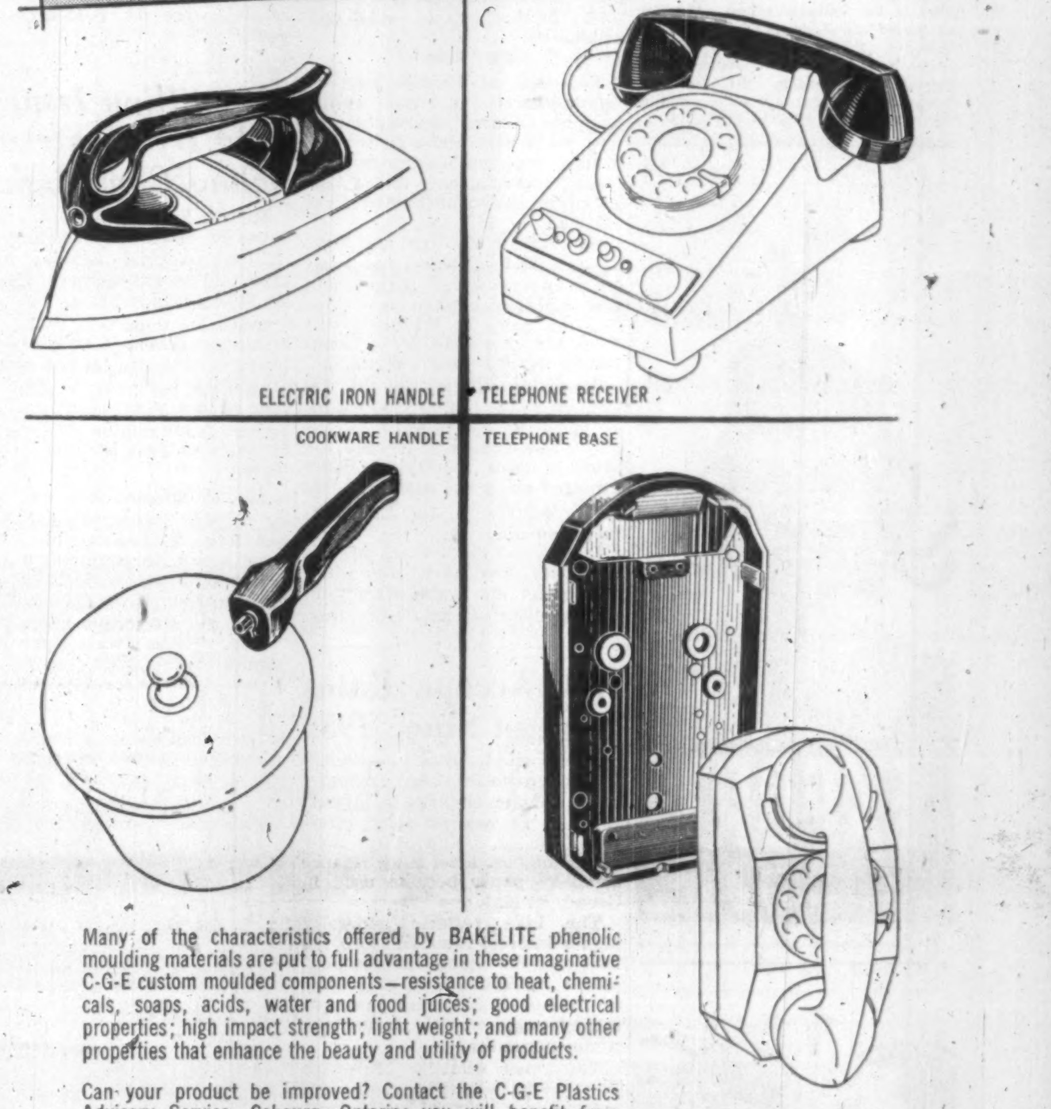

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ANNOUNCEMENT

A. K. JORDAN

whose appointment as General Sales Manager of Aluminum Company of Canada, Limited is announced by R. E. Powell, President of Alcan. Mr. Paul S. White, Vice-President and General Sales Manager has asked for an indefinite leave of absence due to the pressure of family business affairs and the Company has regretfully complied with his request.

Mr. A. K. Jordan is a veteran member of the Aluminium Limited group of Companies having joined Alcan in 1930. He returns to Alcan from Northern Aluminium Company, Limited — an associated company in the United Kingdom — where he served as Assistant General Sales Manager. During World War II, Mr. Jordan served with the Canadian Forces overseas, commanding the Governor General's Horse Guards in Italy and is the holder of the D.S.O. and E.D.

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Trappers Cuss the Russ For Sagging Fur Prices

From Our Own Correspondent

WINNIPEG — Is Russian competition in the London market depressing prices of furs to Manitoba trappers?

Dealers and government authorities say it was one of the reasons for disappointing prices at two fur auction sales of 181,000 muskrat pelts taken during the spring trapping season on the province's fur rehabilitation project on the Summerberry marshes at The Pas.

At one sale in Montreal this month, where 47,000 pelts were offered the average price was 96c. At sale of the balance in Winnipeg the average was 93c. The average price received last year was $1.33.

The London market which hitherto has absorbed a fair proportion of Manitoba muskrat pelts, particularly medium and lower grades, during the last 15 months has been heavily stocked with Russian production. In February, 1955, 755,000 Russian pelts were sold in London, and this year 2,025,000 at two sales, one of 1,005,000 skins in February and a second of 1,020,000 in May. Compared with this, Manitoba production is relatively small.

Big "Take"

The take of 181,000 pelts on Summerberry in the spring trapping season recently closed was the second highest since the project was established in 1940. It was exceeded only in the 1955 spring season when the catch was 219,300.

At both the Montreal and Winnipeg sales the market was sluggish, buyers fewer than usual, and price disappointingly low. The top price at Winnipeg was $1.84 and this only for a small bundle of less than 150 skins.

A slightly larger lot of 330 brought $1.74. All the rest went at lower figures, some bringing only a few cents in these cases for skins of poor quality or badly damaged skins not usable for ordinary purposes by the fur manufacturing industry.

Buyers and department officials say there may have been other reasons for low prices other than well stocked markets from Russian sources. One was the poorer quality of the 1955 catch because of a late season of deep snow which stopped trappers from getting the pelts when in prime condition.

Credit To Blame?

Curtailment of credit is advanced as another possible reason. And a third is that with a booming economy the trend for women's fur coats is toward furs more expensive than muskrat. Mink prices are holding firm.

The experiment to sell part of the Manitoba production outside the province was tried for the first time last year. One quarter of the crop was sold in Montreal. Th same procedure was tried this year. The change in policy was to ascertain if better prices could be obtained in the east and thereby increase returns to the trappers.

Analysis of last year's returns indicated the Winnipeg market was stronger in the better grades while the Montreal market brought better prices for the poorer grades. The average return from both sales was approximately the same. About the same results were in evidence this year.

Ind. Accept. Rates Highest Since 1951

MONTREAL (Staff) — Industrial Acceptance Corp. recently made further changes in interest rates on its secured notes, effective June 20, which brings them to the highest level since finance company paper became used in Canada in 1951.

The hike reflects generally higher interest rates and also the increased demand of finance companies for short-term borrowing to finance anticipated peaks in money requirements during the summer months.

The rates went to 3½% for 30-to-89-day borrowing of IAC paper and 4% for 90 to 179 days, 4¼% for 180 to 365 and 4¼% for 270 to 365. Rates had been 3¼%, 3½%, 3¾% and 4% respectively.

IAC's retail volume of business is understood up substantially from last year. Earlier this year IAC reduced its rates, followed by increases started in March.

Oakville Wood Sales Rise 10%

Oakville Wood Specialties Ltd., Oakville, Ont., sales so far this year are about 10% above the same period last year, President S. J. Zacks told shareholders at the annual meeting.

Company finds this year's operations encouraging and expects results to be as good if not better than last year. Expansion at the Southampton and Forest, Ont., plants should help meet higher wages.

Consolidated net loss for 1954 was $35,232 compared to net profit of $61,467 for 1953. Deficit was equal to $16.67 per preferred share and 48c per common share in contrast to previous year's earnings of $28.62 per preferred and 49c per common. Dividends amounted to $6 per preferred in each year. There was no common dividend in 1954 while in previous year this amounted to 49c per share. Annual report for 1955 is not available yet.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

JULY

1-Aug. 18—Shakespearean Festival, Stratford, Ont., continued from June 18-30.
2-6—Brandon Fair, Brandon.
3-6—Canadian Women's Press Club, Edmonton.
5-7—Mining Society of Nova Scotia, Ingonish, N.S.
7-Aug. 11—Music Festival, Stratford, Ont.
8-14—International Federation of Business & Professional Women, Montreal.
8-13—American Newspaper Guild, Royal York Hotel, Toronto.
9-14—Calgary Stampede, Calgary.
9-14—Live Stock Exhibition, Calgary.
12-14—Canadian Federation of Business and Professional Women, Montreal.
15-19—Ancient Free and Accepted Masons: Grand Lodge of Canada (Ontario), Royal York, Toronto.
16-18—Maritime Fire Chiefs' Association, Moncton, N.B.
16-21—Edmonton Exhibition, Edmonton.
19-21—Canadian Veterinary Medical Association Convention, Montreal.
22-26—National Retail Hardware Association, annual convention, Royal York Hotel, Toronto.
22-Aug. 4 — International Molders and Foundry Workers' Union of North America, Sheraton-King Edward Hotel, Toronto.
23-28—Saskatoon Fair, Saskatoon, Sask.
26-Aug. 4—Salad week, Canadian Horticultural Council.
27-28—Western Canada Newspapers Advertising Managers' Assn., Banff, Alta.
30-Aug. 4—Provincial Exhibition, Regina.

$15 Million Issue Sold By Montreal School Commission

MONTREAL (Staff) — Two issues of debentures totaling $15 million principal amount have been sold by the Montreal Catholic School Commission.

One issue consists of $5 million (Canadian funds) in 4% serial debentures maturing at the rate of $1 million per year on May 15, 1957 to 1961 inclusive. The second comprises $10 million (U.S. funds) of 4½% 20-year sinking debentures.

The $5 million issue was sold by Credit Interprovincial Ltee and Rene T. Leclerc, Inc. The same group, in conjunction with Salomon Bros. & Hutzler and Lehman Bros., both of New York, placed the $10 million issue.

Both issues were privately placed.

ANDRE LIGNE

managing director of Coty (Canada) Ltd., Montreal, has been elected president Toilet Goods Manufacturers Association.

Credit Unions Expand 10%

Canadian credit unions expanded their membership 11.4% and total savings 9.8% during 1955.

The growth picture as reported by Credit Union National Association:

—Number of unions up from 3,873 at the end of 1954 to 4,073 at the end of 1955.

—Number of members up from 1,582,000 to 1,761,000.

—Savings up from $519 million to $569 million.

—Outstanding loans up from $335 million to $373 million.

—Reserves up from $27 million to $31 million.

—Total assets up from $590 million to $638 million.

Quebec has the largest number of credit unions—1,295. Next: Ontario, 1,282; British Columbia, 290; Saskatchewan, 285; Alberta, 242; Nova Scotia, 195; Manitoba, 187; New Brunswick, 165; Newfoundland, 72; Prince Edward Island, 60.

Top membership: Quebec, 892,000; Ontario, 425,000; B. C., 122,000.

LABOR AND THE LAW

Estranged Wife in Florida Can She Be a Dependent?

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

His wife was vacationing in Florida and he wanted to class her as a dependent for unemployment insurance purposes.

This is the way it happened:

Henry was 64 years old, just retired on a railroad pension. Wanting further work he — meanwhile — filed for unemployment insurance, claiming his wife as a dependent even though the couple were legally separated.

He said he was paying $35 monthly into her bank account, in accordance with a court order. He didn't know whether she was working or not.

The local unemployment insurance office investigated, discovered the wife was on holiday in Florida.

The insurance officer thereupon ruled that the claimant had failed to prove that his wife was wholly or mainly maintained by himself. Thus Henry could not claim her as a dependent, could not get the larger insurance payment which that status would have allowed.

He appealed to a court of referees, arguing that he was in no legal position to determine whether or not his wife was, largely, supporting herself.

The referees turned down his plea. But a minority opinion supported Henry with the argument that a court order compelling him to make payments to his wife has imposed a dependency status whether or not the woman works.

Hopefully Henry appealed to the umpire under the Act.

The umpire pointed out that the Act says a wife cannot be regarded as wholly or mainly supported by her husband if she earns more than $12 a week.

And it's up to the claimant (that's Henry) to prove that his contribution toward his wife's upkeep is within the terms of the Act and its attendant regulations.

Henry was unable to indicate what part his $35 a month played in supporting his estranged wife. Therefore, he lost his appeal.

Source: Decisions of the umpire, CU-B 1213, Feb. 3, 1956.

Advertisement

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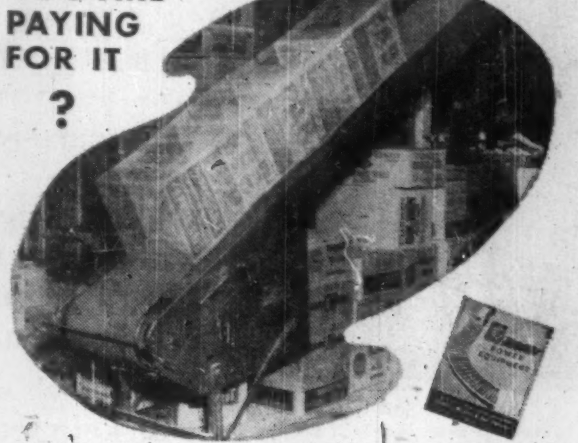

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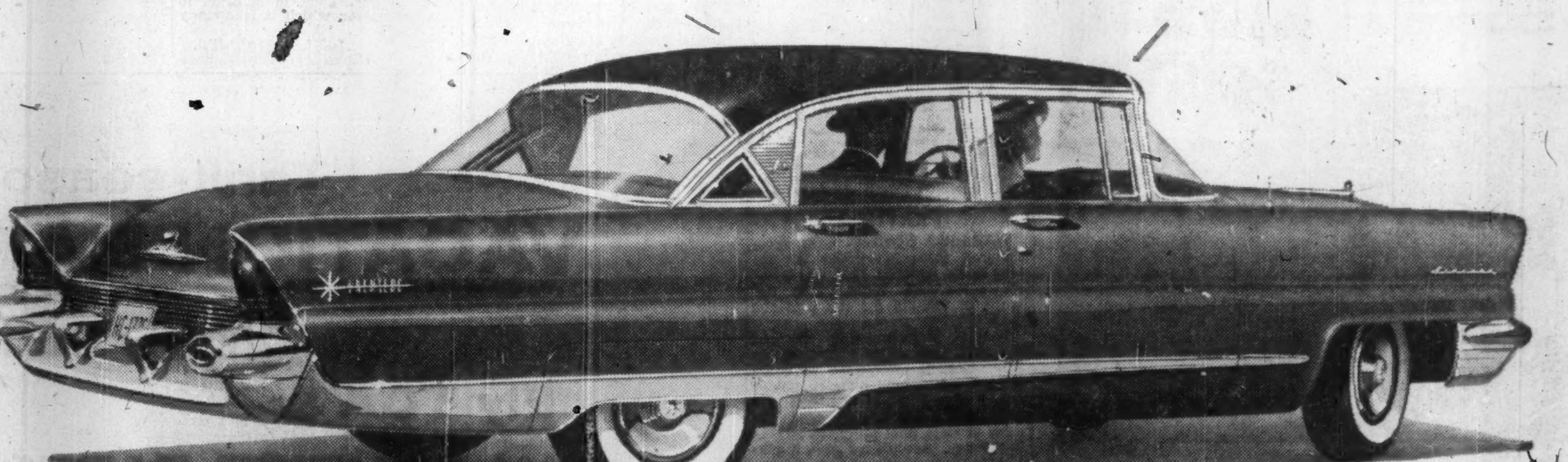

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MR. A. SANDILANDS, B.Sc.E.E., P. Eng.

Mr. F. W. Barnhouse, General Sales Manager, Phillips Electrical Company Limited, Brockville, announces the appointment of Mr. A. Sandilands as Sales Manager. Mr. Sandilands has been Western Regional Manager of the company in Winnipeg for the past three years, and will be transferred to take up his new duties at the company's head office in Brockville.

A graduate of Manitoba University, Mr. Sandilands has been with the company for sixteen years and brings a wide experience of the wire and cable field to his new post.

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How Life Firms Handled Stocks in '55

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, The Financial Post presents here the fourth of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Mutual Life

Mutual Life Insurance Co. of Canada, Waterloo, Ont., maintained its holdings of preferred stocks at 0.7% of total invested assets. Company increased its holdings of common stocks to 3.1% from 3%. Stocks were carried on its balance sheet at $18,472,776 at Dec. 31, 1955 ($16,910,477 a year earlier).

During the year, in its holdings of Canadian stocks, Mutual Life:

—Added two preferreds and four commons.

—Eliminated three preferreds and five commons.

—Increased 28 commons.

—Reduced two preferreds and two commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks		
Col. Steamships	122	...
Gatineau Power 5%	1,690	...
Do. 5½%	250	...
Nova Scotia L & Pwr	357	...
Saguenay Power	...	*—400
Shawinigan W & P 4%	825	...
Do. 4½%	1,500	...
Aluminum Co. 4%	6,000	...
Do. 5¼%	...	*—750
Do. 4½%	4,650	+4,650
Anglo-Cdn. P & P	1,000	...
Belding-Corticelli	2,500	...
Biltmore Hats A	885	...
Canada Cement	2,812	...
Canada Packers A	5,820	...
Cdn Breweries	1,500	+1,500
Cdn Celanese	1,875	...
Cdn Fairbanks-Morse	300	...
CIL	665	...
David & Frere A	250	...
Dom Fdries & Steel	400	...
Dom Glass	2,950	...
Du Pont of Canada Sec	665	...
Fittings A	1,000	...
Goodyear Tire	667	—200
Hamilton Cotton	200	...
H Smith Paper	500	...
Imp Tobacco	...	*—850
Ingersoll-Machine	250	...
Internat'l Nickel	375	...
Loblaw Groceterias A	1,655	...
L McBrine Co.	500	...
McColl-Frontenac Oil	530	...
Maple Leaf Milling	100	...
Modern Containers A	250	...
National Drug & Chem	4,000	...
Penmans Ltd.	100	...
Price Brothers	1,770	...
P. L. Robertson Mfg.	625	...
Rolland Paper	100	...
Sherwin-Williams Co.	368	...
Supertest Pet	230	*—10
G. Tamblyn Ltd.	1,000	...
Tuckett Tobacco	100	...
Zeller's Ltd.	2,000	...
Common Stocks		
Canada Southern Rly	600	...
CPR	9,600	...
Interprov Pipe Line	2,200	+300
Sincennes-McN'ghton Line	500	...
Bell Telephone	28,470	+3,559
B C Power	600	+100
Consumers' Gas	...	—270
Gatineau Power	5,200	+100
Shawinigan W & Pwr	994	+94
Abitibi Pwr & Paper	900	+900
Aluminium Ltd.	7,695	+791
Asbestos Corp.	2,500	+100
Ashdown Hardware	2,075	...
B A Oil	12,050	+2,750
Can & Dom Sugar	2,600	...
Can Cement	1,200	▪+900
Can Packers	5,600	...
Can Wire & Cable	2,350	+100
Cdn Canners	...	—900
Cdn Celanese	250	...
Cdn Industries	660	...
Cdn Oil Cos.	4,200	+3,700
Cdn Westinghouse	1,709	—981
Cons Mining & Smelting	11,400	+800
Cons Paper	14,100	▪+7,600
Dom Bridge	8,100	+100
Dom Foundries & Steel	1,000	+1,000
Dom Glass	2,100	+100
Dom Textile	6,100	...
Du Pont of Canada Sec.	550	...
Ford Motor of Canada A	900	+200
Goodyear Tire	1,300	+100
Gypsum, Lime & Alab	600	+100
Hinde & Dauch Paper	1,440	...
Hollinger Gold	1,350	...
H Smith Paper	700	+100
H B Mng & Smelt'g	3,030	...
Imperial Oil	12,875	+100
Imp Tobacco	3,000	...
Internat'l Nickel	10,075	+600
Internat'l Petroleum	...	—2,134
Loblaw Groceterias B	200	...
MacM & Bl B	1,000	+1,000
Moore Corp	3,900	+100
Nat'l Steel Car	550	...
Noranda Mines	6,310	▪+3,255
Page-Hersey Tubes	3,000	...
Penmans Ltd.	900	...
Powell River	8,300	...
Price Brothers	8,350	+100
Russell Industries	2,300	—1,000
Sherwin-Williams	300	+100
Simpsons Ltd.	2,133	...
Southam Co.	5,275	+225
Steel Co. of Canada	29,100	...
Tamblyn Ltd	938	+188
Westeel Products	1,700	...
Wright-Hargreaves M	5,000	...
Zellers Ltd.	400	...
Cdn Bank of Com	13,456	+3,006
Banque Canadienne Nat	600	...
Dom Bank	...	—9,790
Imp Bank	12,800	+2,370
Bank of Montreal	17,912	+200
Bank of Nova Scotia	8,575	...
Royal Bank	13,660	+1,650
Bank of Toronto	...	—8,850
Toronto-Dom Bank	21,590	+21,590
Royal Trust	1,170	▪+910
Waterloo Trust	1,000	...

*Called.
▪Stock split.

The company's invested assets at the year end consisted of 48.2% bonds, 39.7% mortgages, 5.8% policy loans, 3.8% stocks, and 2.5% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	30.4	34.8	41.2	45.6
Municipal	5.0	5.1	5.3	5.3
Other	13.1	13.0	12.2	11.7
TOTAL	48.2	52.9	58.7	62.8
Mortgages:				
Farm	0.2	0.2	0.2	0.3
Urban	39.5	35.0	29.4	25.7
TOTAL	39.7	35.2	29.6	26.0
Policy Loans	5.8	5.9	5.9	5.9
Stocks:				
(a) Preferred	0.7	0.7	0.9	1.0
(b) Common	3.1	3.0	3.0	2.9
TOTAL	9.6	3.7	3.9	3.9
Real Estate	2.5	2.3	1.9	1.6
Grand Total	100.0	100.0	100.0	100.0

National Life

National Life Assurance Co. of Canada, Toronto, increased its holdings of preferred stocks to 2.4% from 2.2% of total invested assets. Company reduced its holdings of common stocks to 2.5% from 3.1%. Stocks were carried on its balance sheet at $1,613,029 at Dec. 31, 1955 ($1,621,280 a year earlier).

During the year, in its holdings of Canadian preferred and common stocks, National Life:

—Added three preferreds and one common.

—Eliminated two preferreds and one common.

—Increased one common.

—Reduced 11 commons.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks		
Argus Corp	...	—250
Do. 2nd cum	500	+500
Cdn Breweries	1,425	+1,425
Cdn Bronze	350	...
Cdn Celanese	1,600	...
Cdn Food Products	750	...
Cdn Oil Cos.	260	...
Davis Leather	1,000	...
Howard Smith Paper	...	750
Jamaica Public Service	995	...
Do. C	545	...
Do. D	23,180	...
Do. E	10,000	...
Loblaw Groceterias A	780	...
McColl Frontenac Oil	725	...
Massey-H Ferg	750	+750
Nat'l Grocers	1,775	...
Rolland Paper	390	...
Shawinigan W & P	1,500	...
Southern Canada Pwr	250	...
Traders Finance Corp	500	...
Union Acc Corp 2nd cum	3,000	§+3,000
Common Stocks		
Bank of Montreal	4,000	—500
B A Oil	3,400	—800
Canada Perm Mtge Corp	900	—500
Cdn Bank of Comm	4,150	—350
Cdn Breweries	2,350	+1,100
Cdn Celanese	400	...
Dom Tar & Chem	1,700	—1,500
Huron & Erie	1,600	...
Imperial Bank	3,500	—300
Internat'l Nickel	1,300	—200
Massey-H-Ferg	2,500	+2,500
Moore Corp	950	—50
National Trust	710	...
Royal Bank	3,775	—725
Steel Co.	2,000	—666
Tech-Hughes Gold	...	—8,400
Toronto-Dom Bank	†4,100	+200
Union Accept Corp	...	§—3,000

†Exchange on Formation of new bank.
§Recapitalization.

The company's invested assets at the year end consisted of 30.9% bonds, 53.8% mortgages, 6.2% policy loans, 4.9% stocks, 3.3% real estate and 0.9% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	16.4	19.1	21.2	22.2
Municipal	3.5	4.2	4.3	3.4
Other	11.0	11.1	10.6	8.8
Total	30.9	34.4	36.1	34.4
Mortgages:				
(Urban)	53.8	51.0	48.5	48.5
Policy Loans	6.2	6.4	6.2	6.3
Stocks:				
(a) Preferred	2.4	2.2	2.7	4.1
(b) Common	2.5	3.1	3.4	3.4
Total	4.9	5.3	6.1	7.5
Real Estate	3.3	2.0	2.2	2.4
Other	0.9	0.9	0.9	0.9
Grand Total	100.0	100.0	100.0	100.0

North American Life

North American Life Assurance Co., Toronto, reduced its holdings of preferred stocks to 2.3% from 2.9% of total invested assets. Company increased its holdings of common stocks to 2.5% from 2.4%. Stocks were carried on its balance sheet at $10,306,692 at Dec. 31, 1955 ($10,230,056 a year earlier).

During the year in its holdings of Canadian stocks North American Life:

—Added two preferreds and four commons.

—Eliminated five preferreds and five commons.

—Increased two preferreds and 33 commons.

—Reduced two preferreds and one common.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks		
B. C. Electric 4½%	400	—600
Do. 4¾%	1,300	+300
Do. 5%	2,000	...
B. C. Telephone 6%	434	...
Abitibi P & P 4½%	1,000	...
Acadia Atlantic Sugar 5%	335	...
Aluminum Co. 4½%	3,250	+3,250
Do. 5¼%	...	—1,000
Anglo-Cdn P & P $2.80	1,000	—1,000
Cdn Fairbanks-Morse 6%	500	...
Cdn Industries 7½%	...	—500
Dom Tar & Chem $1.00	1,500	...
Dom Textile 7%	95	...
DuPont of Can Sec 7½%	620	—155
Fittings Limited A	2,000	...
Hughes-Owens Co 6.4%	1,000	...
Do. A	1,000	...
Imp Tobacco 6%	...	—16,500
Imp Flo-Glaze Paints $1.50	2,000	...
Internat'l Metal Indus 4½	...	—390
Loblaw Groc Co. Ltd. A	2,440	+40
McColl-Front Oil 4%	...	—500
National Grocers 7½%	3,500	...
Ogilvie Flour 7%	300	...
Penmans Ltd. 6%	60	...
Tucketts Tobacco 7%	250	...
Zellers Ltd. 4½%	800	...
Common Stocks		
Pembina Pipe Line	350	...
Bell Telephone	1,400	+200
B. C. Power	400	+400
Consumers' Gas	15,000	...
Union Gas	200	+200
Aluminium Ltd.	2,315	+250
Bailey Selburn O & G A	1,375	...
B A Oil	7,660	+335
Building Products	2,025	+150
Canada and Dom Sugar	2,250	+275
Cdn Celanese Ltd.	1,050	...
Cdn Fairbanks-Morse	3,275	+25
Cdn Industries Ltd.	8,410	+160
Cdn Westinghouse	965	+140
Cons Mng & Smeltg	2,400	+550
Cons Paper	2,475	▪+1,375
	(2-for-1 split)	
Dom Bridge	700	+500
Dom Foundries & Steel	5,200	+700
Dom Glass	2,975	+175
Dom Oilcloth & Linoleum	1,860	+210
Dom Stores	500	+375
Dom Tar & Chem	4,345	+145
Dom Textile	4,900	...
DuPont of Canada Sec	7,150	+150
Famous Players Canadian	...	—4,050
Ford Motor of Canada	685	+85
Fraser Cos.	2,300	+200
Howard Smith Paper	2,000	+250
Hudson Bay Mng & Smelt	1,155	+30
Imperial Oil	3,825	+400
Imp Tobacco	...	—4,650
Internat'l Nickel	3,380	+105
MacM & Bloedel B	125	+125
Moore Corp	4,100	+225
Noranda Mines	2,900	▪+1,585
	(2 for 1 split)	
Ogilvie Flour	1,170	+70
Page Hersey Tubes	1,200	+160
Penmans Ltd.	875	...
Powell River	2,000	+200
Price Brothers	1,550	+200
Provincial Engineering	2,000	...
Russell Industries	5,400	+500
Southam Co.	2,100	+150
Steel Co.	8,945	+70
Triad Oil	...	—12,000
Bank of Montreal	5,000	...
Bank of Nova Scotia	5,000	...
Bank of Toronto	...	—5,500
Canada Perm Mtge	5,00	...
Cdn Bank of Commerce	5,625	+1,125
Dom Bank	...	—6,500
Imperial Bank	9,285	+2,785
Royal Bank	5,400	...
Toronto-Dom Bank	11,500	+11,500
Toronto Gen Trusts	10,000	...

▪Stock split.

The company's invested assets at the year end consisted of 48% bonds, 40.8% mortgages, 4.7% policy loans, 4.8% stocks and 1.7% real estate. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	12.8	14.7	19.1	21.2
Municipal	9.2	8.8	8.5	8.4
Other	26.0	27.3	25.7	25.6
Total	48.0	50.8	53.3	55.2
Mortgages:				
Farm	...	...	0.1	0.1
Urban	40.8	37.8	35.0	33.3
Total	40.8	37.8	35.1	33.4
Policy Loans	4.7	5.0	5.0	5.1
Stocks:				
(a) Preferred	2.3	2.9	3.5	3.8
(b) Common	2.5	2.4	2.3	2.0
Total	4.8	5.3	5.8	5.8
Real Estate	1.7	1.1	0.8	0.5
Grand Total	100.0	100.0	100.0	100.0

Sun Life

Sun Life Assurance Co. of Canada, Montreal, reduced its holdings of preferred stocks to 1.4% from 1.5% of total invested assets. Company increased its holdings of common stocks to 5.9% from 5.5%. Stocks were carried on its balance sheet at $139,991,658 at Dec. 31, 1955 ($128,245,312 a year earlier).

During the year in its holdings of Canadian stocks, Sun Life:

—Added one preferred and two commons.

—Eliminated one preferred.

—Increased five commons.

—Reduced one preferred.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1955, together with changes from the previous year:

	Shares Held at Dec. 31 1955	Change Since Dec. 31 1954
Preferred Stocks		
Southrn Canada Power 6%	560	...
Aluminum Co. 4½%	40,000	+40,000
Do., 5¼%	...	—1,700
Cdn Celanese $1.75	7,048	—2,500
Cdn Cottons 6%	12,347	...
Common Stocks		
Bell Telephone	26,800	+3,352
Shawinigan W & P	16,560	+1,560
Stormont Electric	1,500	...
Abitibi P & P	7,600	+7,600
Aluminium Ltd.	39,006	+3,546
Asbestos Corp	18,625	+625
Cdn Oil Cos.	7,500	+7,500
Cdn Westinghouse	403	...
Cons Mng & Smelt	9,600	...
Dom Textile	91,876	...
Imperial Oil	82,875	...
Internat'l Nickel	5,300	...
Internat'l Pet	40,000	...
Morrison Brass	2,375	...
Ogilvie Flour	550	...
Penmans Ltd.	490	...
Powell River	11,600	...
Sherwin-Williams	245	...
Steel Co.	38,910	...
Bank of Montreal	30,950	...
Cdn Bank of Commerce	5,850	+1,170
Royal Bank	19,560	...

The company's invested assets at the year end consisted of 64.6% bonds, 20.9% mortgages, 4.2% policy loans, 7.3% stocks, 1.5% real estate and 1.5% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1955 %	1954 %	1953 %	1952 %
Bonds:				
Government	19.2	22.6	25.9	27.7
Municipal	5.0	4.4	4.3	4.2
Other	40.4	41.5	41.8	40.5
Total	64.6	68.5	72.0	72.4
Mortgages	20.9	17.5	14.7	13.7
Policy Loans	4.2	4.4	4.5	4.4
Stocks:				
(a) Preferred	1.4	1.5	1.5	1.8
(b) Common	5.9	5.5	4.6	4.7
Total	7.3	7.0	6.1	6.5
Real Estate	1.5	1.3	1.0	0.9
Other	1.5	1.3	1.7	2.1
Grand Total	100.0	100.0	100.0	100.0

NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

OF NEW YORK, N.Y.

Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

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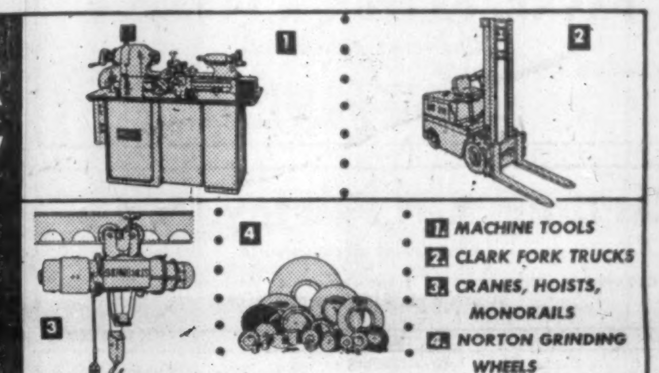

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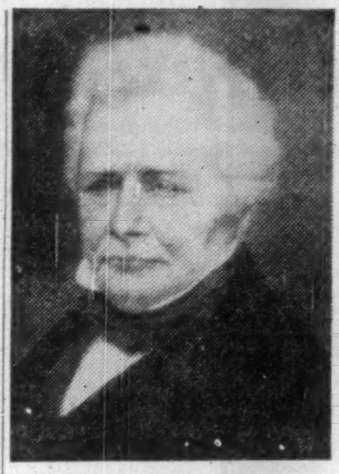

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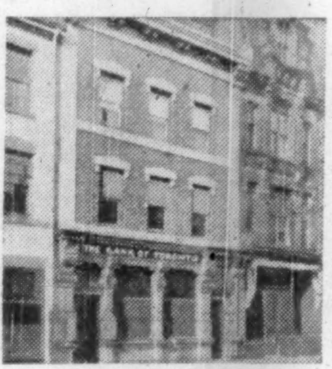
president, 1856-1862

WILLIAM GOODERHAM
president, 1864-1881

A. C. ASHFORTH
president, 1955-today

Presidents . . .



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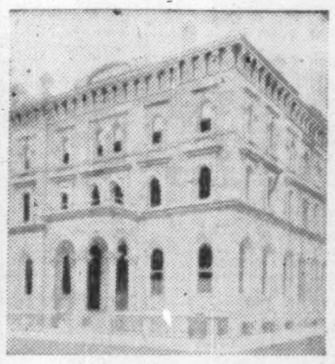
1856-1863



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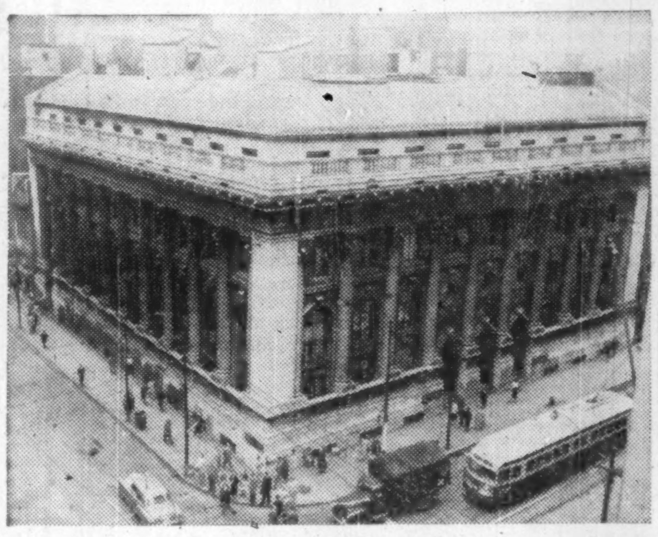
1863-1913



HEAD OFFICE
1913-today

And Offices Change In . . .

Toronto's Century of Banking

By DALTON ROBERTSON

This week the Toronto-Dominion Bank—Canada's fourth largest—can claim to have served businessmen and depositors for a full 100 years.

Although with its marriage to the Dominion Bank last year the Bank of Toronto lost its maiden name, the institution rounds out its first century of service on July 8, 1956.

On July 8, 1856, the Bank of Toronto opened its doors to the public with a working capital of £27,435. Hardware merchants, George B. Holland & Co., made a deposit of £488. Two staff members deposited salaries of £232 earned in the prebusiness organizing period. And the Millers' Association — moving force behind the creation of the bank—placed £50 on the books.

Angus Cameron, cashier and James G. Chewett, president, sat up far into the night signing £20,000 worth of new Bank of Toronto notes. Over £100 worth of these were in circulation by the end of the bank's first day.

A history of the bank reveals that risk capital was apparently at as much of a premium in Canada a century ago as it is today. And banking in 1856 was not without substantial risks. Although the fledgling bank was seeking pledges for £200,000 paid-up capital, opening day found pledges running about £65,000 short. With some disappointment the Canadian organizers decided to place some unsold shares of capital stock on the English market.

With its charter obtained by the Millers' Association of Canada West, the Bank of Toronto was formed to facilitate the business of grain merchants and flour millers, particularly outside the "overbanked metropolis" of Toronto. (Population 42,000; number of houses, 6,210.) Currency in rural parts was relatively scarce and barter impeded the flow of goods. Flour milling in the preceding decade had grown from a local service to an important export industry with the advent of free entry to U. S. and U. K. markets. Banking facilities to provide short-term accommodation at crop time and capital generally were badly needed.

Deposits Slim

At the end of its first year, President Chewett told shareholders (doubly liable shareholders) paid-up capital was £85,436, gross earnings were £13,124 and net profits £10,299. Assets were £260,000 of which loans and discounts came to £202,160. Deposits were a slim £54,000. Bank of Toronto notes in circulation amounted to £102,592.

Ninety-nine years later and just before the 1955 amalgamation with the Dominion Bank (est., 1871), Bank of Toronto assets totaled over $593 million of which loans and investments amounted to $480 million. Deposits came to $564 million. Capital and reserves had grown over the 99 years to a total of $24.6 million.

Today, a little more than a year after amalgamation, Toronto-Dominion's assets are $1,280 million; deposits, over $1 billion. Number of branches: 459.

In the years between the opening of the millers' bank and the 100-year celebration this week, the ups and downs of the Bank of Toronto paralleled those of the young and sometimes turbulently growing economy. Booms followed busts. The bank expanded, the bank retrenched.

Protracted depressions and sudden spurts of prosperity characterized the early years of Canadian growth which were tied closely to international prosperity and sources of capital. Bank failures were frequent.

In this regard, the Bank of Toronto was singled out for a tribute 50 years ago by Adam Shortt in his history of Canadian banking.

"One of the most domestic and unobtrusive, but at the same time one of the most successful and businesslike of our Canadian banks," he said, "is the Bank of Toronto."

These are some of the highlights—and some of the crises—in the bank's operations over the past century:

1863: Agriculture depressed, railroad burden heavy—but after seven years of operation the bank had built its capital to $800,000 paid up and had with great effort created a reserve of $100,000. Bank decided to pay no dividend higher than 8% until its reserve fund amounted to at least half of its paid-up capital. Lending centred on commercial loans; real estate was avoided.

During these formative years the bank was strengthened by the support of the Gooderham and Worts families. James Worts became vice-president in 1858 and William Gooderham, his uncle, took over the presidency in 1864.

1873: Prosperity at a peak for both bank and country. Capital up to $1.5 million; reserve $785,000. This reserve was the largest of any bank in the country. Dividend 12%; stock quoted around $190. Late in the year the peak began to pass and business settled into a depressed period. Wholesalers and retailers suffered most with too-large stocks built on the credit of the competing banks.

1879: Depression. Fourteen banks failed between 1876 and 1895. Land speculation helped bring about the Manitoba land boom. Export markets fell off sharply. Dumped merchandise poured into the country in a flood. Bank of Toronto directors transferred $500,000—half of the reserve—to a contingency fund to cover what losses might come.

1882: Revival, due partly to tariff protection. Lumber was shipped in increasing amounts to the slowly recovering U. S. Good crops were shipped to the U. K. Railways revived. CPR began to build westward.

Bank of Toronto recovered losses, restored the half million to reserves. George Gooderham became president, succeeding his father; William H. Beatty, Toronto lawyer, vice-president. Within a few years, the bank began to extend credit to mining operations; first loan went to Canadian Copper Co., later renamed International Nickel.

1896: Country on the brink of another forward push; sweep westward about to take place. Over the preceding 22 years, the bank's deposits had more than trebled to stand at $9.2 million; loans doubled to total $11.7 million. Capital of the bank came to $2 million; reserve fund built of undistributed earnings amounted to $1.8 million, 90% of capital. In the 1901-1906 period the bank added to its several branches in Ontario by opening 39 more. At the same time four were added in Quebec. This meant branch expansion in these five years was three times the pace of the whole of the bank's then 50-year history.

1906: Note circulation had increased in 10 years from $1.4 million to $3.5 million. Deposits grown from $9.3 million to $24.7 million; loans from $12 million to $31 million. Capitalization stood at $4 million; reserve fund $4.4 million. W. H. Beatty became president; William George Gooderham had become vice-president. Only five chartered banks remained of the 12 which had been in business when Bank of Toronto opened its doors. In Ontario and Quebec alone, the bank history relates, 22 banks had gone out of business since Bank of Toronto began operations. Throughout the Dominion 78 banks had started; 35 were left.

A year earlier, 1905, John Lamb was sent west to open a branch in Winnipeg, the bank's first in the prairies. Shortly, five more were in operation in Manitoba, four in Saskatchewan. In the rush for a banking foothold in the booming west, competition was sharp.

One writer states: "Bank representatives were continually roaming all over the west looking for likely points at which to open branches. It was common for representatives to register at a boarding house under an assumed name, fearful some other banker would hear of the visit and capture the point."

1919: Postwar boom, though the beginnings of a slump were becoming obvious. Bank profits went over the $1-million mark for the first time, but satisfaction was dimmed by uncertainties ahead. Production in Canada soared; and all banks opened branches in response. Bank of Toronto opened 36 new ones in two years, then closed 22 in the succeeding five years. Wheat prices began to decline.

1924: At the bank's annual meeting General Manager John R. Lamb stated: "Like most other lines of business the banks are working under greatly increased operating costs. Staff salaries are much increased. Rentals and equipment cost 50% to 100% more than 10 years ago and we are shining marks for taxation."

Mounting costs, too-fast expansion were cutting down on the numbers of banks operating. Merchant's Bank had been taken over by Bank of Montreal. The Home Bank failed. Four others reduced reserves, two were absorbed within a matter of a few years. Public confidence in the banks was shaken.

Period of retrenchment. Bank of Toronto pared costs, increased reserve fund, diversified loans. By 1925 Bank of Toronto profits climbed back to the 1919 level of $1 million.

1929: Depression. In the following four years, Bank of Toronto profits dropped 28% below the pre-1929 level. Deposits fell from $105 million to $88 million; loans from $77 million to $48 million. Cash and liquid assets were 73% of deposits.

With the war years and the postwar boom the bank grew steadily. In 1940 branches numbered 179. By 1955, 257. Over the same years, capital and reserves rose from $17.9 million to $24.6 million. Deposits went from $142.1 million to $564.3 million; loans and investments from $133.8 million to $485.6 million. Assets rose from $165.4 million to $593.5 million.

1955: When just about to enter its 100th year, the Bank of Toronto amalgamated with the Dominion Bank. Bank of Toronto assets were $564 million at the time. Those of the Dominion Bank amounted to $505 million. To the merger, Toronto brought 256 branches and Dominion 192.

Negotiations were completed early in 1955 and on branches of both institutions all across the country, the new Toronto-Dominion signs went up.

Bank's Growth

	Capital & Reserves	Deposits	Loans & Investments	Assets
		$000		
1857	451*	270*	1,133*	1,303*
1861	865	478	1,511	1,978
1871	1,961	2,328	4,760	5,718
1882	3,000	3,730	7,157	8,393
1891	3,600	7,198	10,505	12,556
1901	4,000	15,263	17,272	21,395
1911	10,216	41,127	45,609	57,068
1921	11,600	78,967	73,121	99,308
1931	15,000	100,805	100,813	126,103
1941	18,496	157,789	140,541	182,226
1951	21,834	462,152	377,807	489,139
1954	24,671	564,272	480,472	593,564
Toronto-Dominion				
1955	47,855	1,213,604	1,000,358	1,278,674

*1£ equals $5

Private Offer North Canadian Oil Bonds

An offering in connection with the 140-mile pipeline for Alberta's first pulp mill, at Hinton, is being made to institutions.

The issue is understood to consist of $4 million 4½% 19-year first mortgage bonds of North Canadian Oils, which with St. Regis Paper Co. jointly owns North Western Pulp & Power Ltd. — the new mill operating firm. Offering price on the bonds is said to be $94 per $100 bond, to yield 5%.

The pipeline is part of a $50 million project — $35 million for the kraft mill (to be ready next year), $10 million for the townsite and balance for the pipeline. The mill financing was arranged last year.

Chairman Frank Ruben of North Western and Frontenac Holdings Ltd. of Montreal bought the $4 million in bonds from North Canadian in 1955. They undertook to take down and pay for the bonds on 30 days' notice from the company at a price equivalent to 95% of the $4 million principal amount of the bonds, or such lower price as may be fixed as the fair market price, but not less than 90% of the principal amount.

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Du Pont Of Canada Transfers Business

MONTREAL (Staff)—Business and operations of Du Pont Co. of Canada will be transferred to the parent company, Du Pont of Canada Securities Ltd., effective Jan. 1, 1957. Subsidiary company will subsequently be wound up.

The plan to eliminate the present two-company corporate structure was approved by shareholders of Du Pont of Canada Securities Ltd. last week. It is said to provide more efficient operation.

Shareholders also approved a change in name of the parent firm to Du Pont Co. of Canada (1956) Ltd. effective at the end of this year.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Aluminium

ALUMINIUM LTD. trading at recent $128½ or 133% above UV ($55). Could rise 5% before touching OV ($135). Price is 26.6 times earnings of $4.83 for 1955. Yield is 3.24% on basis of indicated annual dividend rate of $2.40, following quarterly dividend of 60c in June compared with previous 55c.

Outlook excellent. Demand continues strong. New capacity to date this year includes 22,000 tons of ingot at Isle Maligne, Que., 60,000 tons at Kitimat, B.C., and a further 30,000 tons scheduled to come into operation later this year at Kitimat. These projects bring Isle Maligne capacity to 115,000 tons yearly and will raise capacity at Kitimat to 180,000 tons by the end of the year.

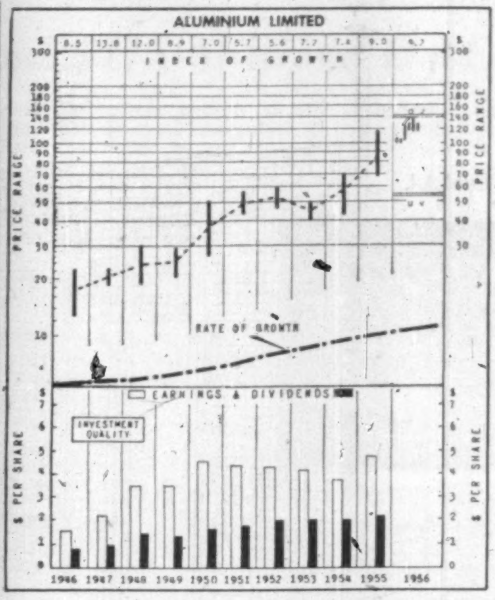
Company recently announced further expenditure of $35 millions in Jamaica for a second alumina manufacturing plant to produce 245,000 tons annually. This will bring projected Jamaican capacity to almost 800,000 tons of alumina annually, designed primarily to support the primary aluminum capacity of 330,000 tons planned annually for the Kitimat smelter in 1959.

Reduction in the U. S. tariff on aluminum adds a potential $625,000 after taxes to annual earnings based on current exports of about 250,000 tons of ingot from Canada to the U. S. This would come in when the tariff concession of ¼ of 1c per lb. is fully effective in 1958. This year, based on current rate of annual shipments from Canada to the U. S. and the initial cut of 1/10 of 1c, it adds up in additional revenue to about $500,000 before taxes and $250,000 after taxes.

Measurement of water flow in Kemano tunnel indicates probability of an obstruction near its centre where the closing of an access tunnel left an enlarged section. Repair work may be necessary before further new potlines can come in next year, but company engineers believe this will not be of a major nature. Power obtainable is more than required to supply the Kitimat smelters now, despite the loss of head.

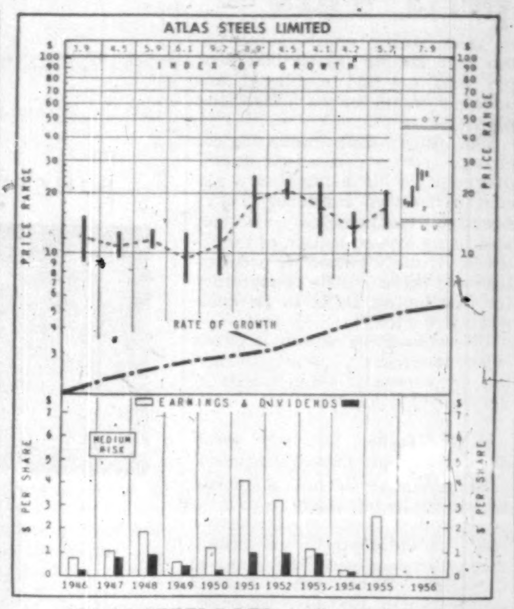
Net profit in first three months of 1956 amounted to $10,436,193 compared with $9,053,394 in like quarter of previous year, despite loss of output in Saguenay area due to power shortage caused by drought last summer. Water shortage last fall and winter has been alleviated by spring breakup and all Quebec smelters now operating at full capacity but substantial rainfall above normal will be required this summer and autumn to refill reservoirs for next winter.

Subject to final approval of Quebec government, company is planning a $250 million program to build an additional 800,000-hp hydro plant on the Peribonka River to support production of at least an additional 120,000 tons of ingot annually.



ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.



ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lowest recent yearly earnings are expected to be only temporary.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Atlas Steels

Atlas Steels, trading at recent $26 is 73% above its UV level ($15) and could rise another 73% before touching OV level ($45). Yield is 3.85% based on resumed dividends at $1 annual rate payable 25c quarterly. Price is 10.4 times 1955 earnings of $2.49 a share. Price range for the year to date is a high of $28 and a low of $17.

Company has been enjoying considerably increased business with sales and earnings in the first quarter at record levels. Sales jumped to $10.1 millions from $5.9 millions in the same period last year and profit was equal to $1.20 a share, compared with 48c a share.

Earnings in 1955 were up sharply at $2.49 a share, as against 27c with the company enjoying higher sales both in domestic and export markets. The company is entering the titanium field in partnership with Mallory-Sharon Titanium in a new firm—Atlas Titanium. This firm is supplying titanium in bar, wire sheet, strip and forged forms for Canadian and world markets.

Company this week redeemed $410,000 of outstanding 4¾% first mortgage bonds, leaving about $6.3 millions of funded debt outstanding. Shareholders also approved doubling authorized capital stock to 2 million shares from one million. There are 850,925 common outstanding. Atlas officials have stated that they plan no immediate share issue but wanted capital to be in a position to do stock financing if necessary.

Cdn. Cottons Sales Up Losses Down

MONTREAL (Staff) — Though reporting a loss of $605,242 (before providing for depreciation) the position of Canadian Cottons Ltd., for the year ended March 31, 1956, is certainly more favorable than it has been in the last three years, president L. C. Bonnycastle, told shareholders at the company's annual meeting held in Montreal.

The loss in the fiscal year just ended is less than half the loss recorded in the previous year, $1,338,955, and considerably below the loss of $2,525,526 in 1953-1954.

Mr. Bonnycastle reported that the company had an increased sales volume in the last half of the fiscal year and that operating results improved to the point where a small profit (before depreciation) was earned in the last quarter. It is expected that this more favorable trend will continue. Sales are currently running at a higher rate than in the previous year with production being increased slightly.

Company expects volume should be further expanded as cotton textile sales are still below the level of five years ago and per capita consumption subsequently shows a substantial decline. Prices are expected to be firm in face of greater demand and company hopes costs will be held in line and possibly brought below current figures.

During the year only $69,000 was made in capital expenditures and company expects greater expenditures on equipment will be made this year.

Break Even

Operation of Textile Sales Ltd., showed an improvement in 1955 with company breaking even (before depreciation). This compares with losses in 1954 and 1953. Parent company's interest in Textile Sales Ltd., is carried on the books at $4,850,000, after deducting a reserve of $1,500,000 from the original book value of the investment.

Company reports some difficulty in securing labor, particularly in Cornwall, due to St. Lawrence Seaway activity. It is expected this situation will correct itself once the employment peak on the Seaway has been reached and inevitable layoff of construction workers commences.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

MORRISON BRASS CORP., Toronto consolidated net loss for 1955 was $431,913 in contrast to net profit of $5,069 for 1954.

Dropping of several manufacturing lines, with a consequent loss on disposal, together with lower sales due to reduced government shipbuilding program contributed very largely to loss, reports G. R. Gardener, president and general manager.

Morrison changed policy after special study of its production costs was undertaken.

Company began development of a new water relief valve which has been completed. It passed safety inspection requirements and has been well received by trade. Morrison is redesigning its iron body low pressure safety valve and expects to begin production shortly.

Company diversified and expanded its operations by acquisitions in Ohio. Morrison Industries Inc., a new subsidiary, now owns former Cleveland business of Lake City Malleable Co., including a plant which produces an extensive line of malleable iron castings.

Morrison Industries holds 90% of issued capital of Cambridge Glass Co., Cambridge, Ohio, and also owns lands and buildings in Cambridge.

Morrison Industries has acquired plant and operating equipment of L. B. Lockwood Co. in Cleveland which is a converter of wool fibres. Morrison Industries made a leaseback of plant and equipment to Lockwood for five years.

Morrison believes diversification will provide increased revenue and safeguard fluctuations in its original business.

Shareholders on May 1, 1956 approved authorized capital increase to 2 million no par shares from 200,000 no par shares. Company subsequently issued 1,250,000 shares upon receipt of $5 million subscription for these at $4 each.

Sales for first four months of this year are 39% ahead of last year, and stabilizing of metal prices has permitted company to cut price of products.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	*$374,836	$58,286
Less: Bond int.	6,030	6,160
Deprec.	27,000	45,755
Develop. exp.	36,510	......
Income tax	†12,465	1,302
Net profit & surp.	*431,913	5,069
Times Bond Interest Earned:		
Before deprec.	nil	9.46
After deprec.	nil	2.03
Earnings per Share and Dividend Record:		
Common	d$3.39	$0.04
None paid.		

*Loss.
†Tax recovery.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,401	$1,430
Accts. rec., less res.	272,774	224,212
Inventories	522,642	796,929
Total curr. assets	796,817	1,022,571
Prepayments, etc.§	9,362	43,706
Fixed assets*	1,104,375	1,093,399
Total assets	1,910,554	2,159,676
Bank loan	285,000	290,000
Shrhldr. loan	45,000	......
Accts., etc., pay.	429,855	264,998
Taxes	5,027	20,095
Total curr. liabs.	764,882	575,093
Mtge. bonds	143,693	151,000
Capital stock	1,296,429	1,296,429
Capital surplus	......	1,970
Earned surplus	▪284,448	145,184
*After depr. of	533,443	511,443
§Incl. in curr. assets in co's report.		
▪Deficit.		
Working capital	31,935	447,478

BRITISH COLUMBIA TELEPHONE CO. — an additional 200,000 ordinary shares have been listed, bringing total listing to 1 million ordinary shares. Additional listing covers shares taken up under rights offering.

STEEL CO. OF CANADA rights sold for cash on June 28, 29 and July 3, and were removed from trading on July 3.

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ANNOUNCEMENT

LORD TWEEDSMUIR

Mr. Arthur Dymond, President of Equitable Securities Canada Limited, announces the election of Lord Tweedsmuir of London, England to the Board of Directors. Lord Tweedsmuir is a director of numerous English companies, including B.O.A.C. He spent several years in Canada during the period from 1936 to 1940 when his father, the late Lord Tweedsmuir (John Buchan) was Governor-General of Canada.

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TAYLOR WOODROW LIMITED

Position Maintained in Spite of Keen Competition

The annual general meeting of Taylor Woodrow Limited was held on June 29 in London, Mr. Francis Taylor (Chairman and Managing Director) presiding.

The following is an extract from his circulated review:

In spite of keen competition, we have experienced a not unsatisfactory year's trading and maintained our position in the forefront of the industry in this country, and in British contracting overseas.

The profit for the year shows an increase. The balance after providing for all taxation and the interests of outside shareholders, amounts to £228,794, compared with £130,349 previously. In the Consolidated Balance Sheet you will note a considerable increase in the Current Assets and also in the Current Liabilities. This is partly due to the inclusion in the figures of the assets and liabilities of Myton Ltd., in which Company a controlling interest was acquired during the year, and also as a result of an increase in our Work-in-Progress. The valuation of the Work-in-Progress is, as you will appreciate, a very important item in our accounts. It is one that receives very careful attention by the Directors and officials concerned.

We are convinced of the necessity to build up reserves, and in addition our Government have indicated that it is in the national interest to exercise restraint as regards dividends. In these circumstances we have transferred the sum of £175,000 to our General Reserve Account, and we recommend a dividend which, before the deduction of tax, will absorb the same amount as the dividend for the preceding year.

AT HOME

Assisted by good weather our construction company has enjoyed a favourable year with some outstanding achievements to its credit; among these I would particularly mention the award to us of the contract to construct a second atomic power station at Calder Hall.

We have great opportunities in this atomic era; at the same time your Directors are keenly aware of the need to continue to pursue our activities in other fields and 1955 has seen an increased volume of new contracts.

The wide scope of our operations has given to our organisation a specialised knowledge of what is best in building and civil engineering. Our scientific approach to the question of pre-planning, our knowledge of the markets in which to buy, what is practical in new materials, backed in the field with a fleet of the most modern and up-to-date plant and machinery, does place us in a position to offer a specialised service to prospective clients. This service will be gladly placed at the disposal of those who contemplate "Building for the Future."

During the year Taylor Woodrow Homes Limited have continued to expand their production, and in spite of a general shortage of land suitable for estate development have been successful in obtaining a number of attractive sites.

Our Company marketing "Arcon" structures was able to increase its turnover.

Our Plant Companies have made good progress during the year and turnover has been at a record level.

In the course of his review of the company's widespread overseas activities, the Chairman said:

AUSTRALIA: During the year steady progress has been made by our Australian subsidiary.

BURMA: Our contract for the construction of Rangoon University Engineering College and Polytechnic is making very good progress and the work is expected to be successfully completed during 1956.

CANADA: In the contracting field there is still very severe competition, and our policy in this connection is one of extreme caution. The estate development holding company, in which we acquired a controlling interest, continues to progress.

WEST AFRICA: Continued progress has been made by our associated company in the Gold Coast and Nigeria, and a number of important contracts have been obtained.

I feel you will agree that our Company is in good shape and progressing along right lines.

The report was adopted.

Keeping Everyone At Work Gov't Labor Experts' Task

The North American-developed concept of the mass market has made government a key middleman in maintaining prosperity by maintaining employment . . . and thus bolstering consumer spending.

This basic economic truth got dramatic illustration last week when 300 delegates from six countries met in Toronto for the 43rd annual convention of the International Association of Personnel in Employment Security.

Every state and province in the U. S. and Canada was represented. Most of the delegates are members or employees of government agencies whose tasks are job placement and unemployment insurance administration.

Backgrounding every speech and discussion at the June 26-29 convention was the knowledge that government and business demand at least near-full employment for most efficient operation of the economy. Government employment experts have to supply the answers.

Speakers hit this angle: Modern techniques of high-volume, low-price production and marketing need huge markets; the only way to get huge markets is to have everyone working and getting incomes which will allow them to consume; the mass market is needed to match mass production and to allow it to realize all its output economies.

Some major speakers said:

Merrill G. Murray, Federal Advisory Council, Bureau of Employment Security, Washington, D.C.:

We are facing great changes in the labor market.

These are brought about by a constant stream of new products, with many other products in the offing through the peacetime use of atomic energy and atomic by-products.

We face a rapidly changing technology, in which electronics and "automation" are the most dramatic and possibly most far-reaching aspects.

We have a highly mobile labor force, facilitated by the automobile and modern highways. New concepts are growing as to the need for fuller employment of such groups as handicapped and older workers.

Our governments are becoming more and more aware of the need for maximum employment of our labor force in order that there may be a demand for the great volume flowing from our factories.

* * *

Roy L. Campbell, Montreal, member of Canada's National Employment Committee:

. . . Unemployment hurts us all. It hurts us as Canadians because we have an interest in the country and it hurts us as taxpayers because when, for any combination of a great variety of reasons, unemployment increases, we all pay the bill. . . . Unemployment is simply money down the sink.

Employers have a direct interest in maintaining employment for the very simple reason that people who are not employed are poor customers for manufacturing plants.

The idea that technological change creates permanent unemployment is quite imaginary except in isolated instances. That's because technological changes also bring diversification of industry in virtually geometric progression and there is little opportunity for developing skills to be completely wasted.

Unemployment where it exists is not caused by . . . "automation" but by economic adjustments of various other kinds.

* * *

A. R. Mosher, honorary president, Canadian Labor Congress:

Employment is not a matter which can be left solely to government bodies. Since we all have a stake in employment conditions, there is no substantial group of Canadian citizens which should not be represented directly or indirectly on local employment committees.

* * *

W. J. Lindal, chairman, National Employment Committee:

. . . The National Employment Service is something much vaster than a glorified labor exchange . . .

It is not only concerned with providing employment for the unemployed, it is equally, if not more, concerned with manpower as a national asset.

The more difficult problems to which NES applies itself relate to the following:

Seasonal unemployment, rehabilitation of workers, the older worker problem, area unemployment.

These problems will never be completely solved and because of their complexities they call for a coordinated approach by three forces: the agencies of government; employer, labor and other national organizations; public opinion.

* * *

Provincial Treasurer Dana Porter of Ontario:

Canada still needs immigrants. Ontario can absorb the major portion of them.

Although in the past 10 years over 1.2 million immigrants have come to Canada (52% of these to Ontario), manpower shortage remains as one of our most pressing problems.

We need and can absorb a great variety of skills . . . Many of us think it is regrettable that immigration has fallen off in the last five years.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NEW GAS EXPLORATION CO. OF ALBERTA had a net loss of $28,351 for the year ended Nov. 30, 1956. The company has farmed out to Imperial Oil Ltd. in exchange for a carried interest, all of those Crown Petroleum & Natural Permits in which it previously held a working interest and which Imperial Oil is now developing under terms of the agreement with Pacific Petroleums. Under terms of this agreement the company retained full interest in any gas which may be discovered by Imperial Oil in already known gas producing horizons.

The company participated for 2.6% of the cost of drilling the Southern Production B-13-1 Well on British Columbia Permit No. 146 consisting of 99,840 acres. An encouraging gas flow was encountered and the well is presently standing suspended. The expanded development in Northeastern B. C. should be of major importance to the future growth of the company. The company and Poplar Oil hold varying interests in 1,327,958 acres in this province.

The company participated in the drilling of three additional good gas producers in the Pouce Coupe area immediately adjacent to the main line of the West Coast Transmission Co. whereby that company has agreed to purchase additional gas produced by present four gas wells when the pipeline is in operation. The company holds a 16.667% interest in 16,082 acres of Crown leases and 17,280 acres of gas licenses, in this project.

Effective Aug. 31, 1955, name of the company was changed to New Gas Exploration Co. of Alberta and the outstanding common stock and the company consolidated on the basis of one new share of a par value of $1 per share for each two of the former no par values shares outstanding.

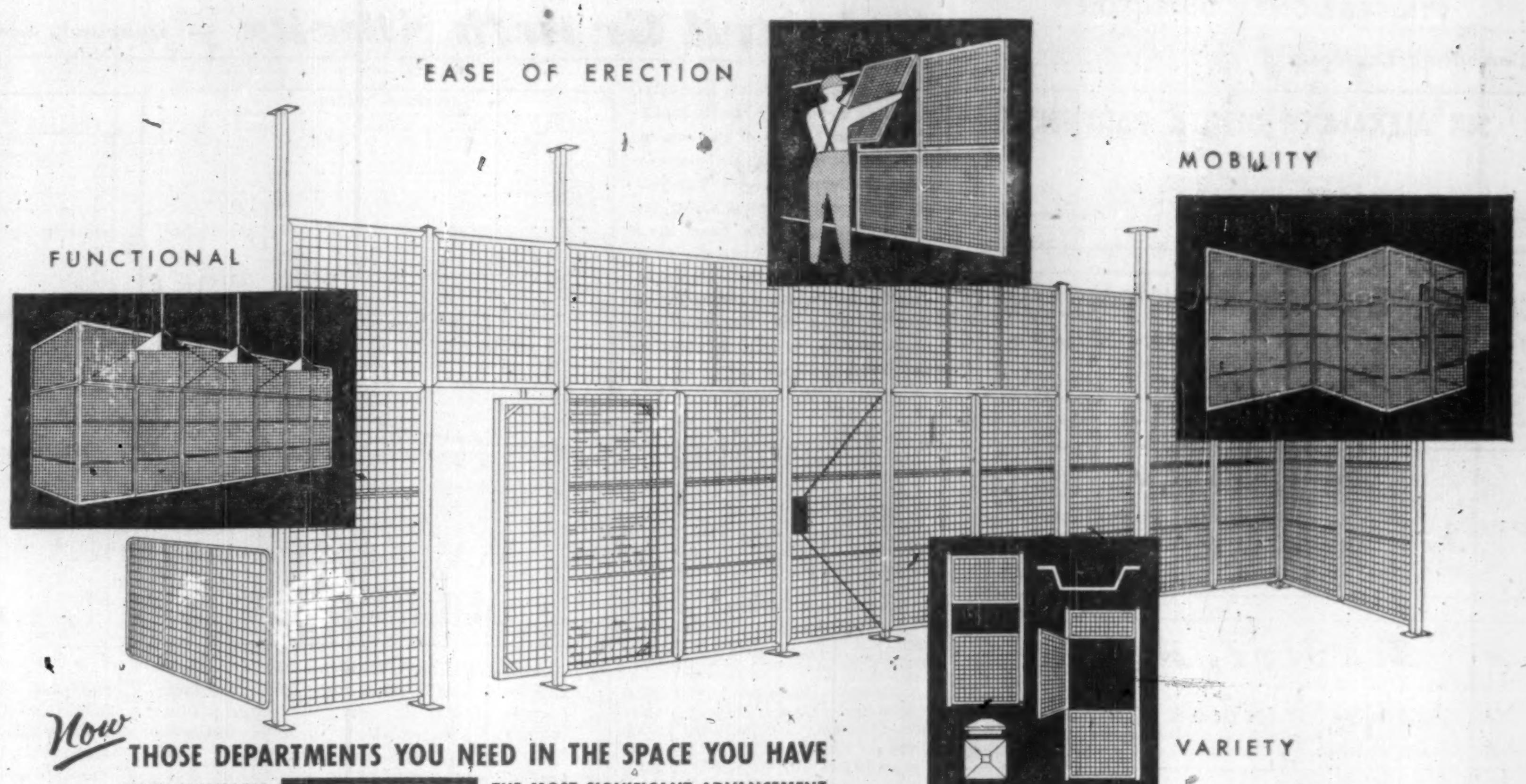
INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Production rev.	$6,876	$4,861
Add: Other inc.	73	75
Less: Royalities	....	867
Leases surr.	1,643	....
Operating exp.	33,659	14,469
Net loss	*28,351	10,400

*Of which $23,635 transferred to unproductive exploration account.

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash & govt. bonds	$723,205	$105,093
Accts., etc., rec.	9,943	2,034
Inventory	15,893	20,423
Total curr. assets	749,041	127,550
Deposits	3,092	3,633
Organiz. exp.	6,533	9,012
Inv., Poplar Oils	476,611	75,000
Invests. & adv. oth. co.	14,836	....
Inv. & adv., wholly owned subsid.	217,428	210,328
Devel., expl. costs	561,777	854,232
Fixed assets	22,780	20,406
Land, wells, etc.	534,720	111,220
Total assets	2,586,818	1,411,381
Total curr. liabs.	....	6,848
Cap. surplus	823,921	....
Capital stock	1,742,791	1,415,100
Less: Deficit	1,058	10,567
Working capital	727,877	120,702



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57-10-61

Bank Staff Changes

Imperial:

J. I. V. DAVIDSON, to be accountant, Peterborough, Ont.

J. M. MILLER, to be an assistant accountant, East End, St. Catharines.

W. C. SIMPSON, to be an assistant accountant, East End, St. Catharines.

W. J. TRANTER, to be accountant, Welland, Ont.

W. F. ALLEN, to be assistant manager, Windsor.

G. K. SHERMAN, to be accountant, Windsor.

G. D. ROYDS, to be assistant manager, St. Catherine and Stanley Sts., Montreal.

J. W. FAIRGRIEVE, to be manager, Peel Street, Montreal.

H. F. HENRY, to be manager, 550 Sherbrooke Street West, Montreal.

R. LEPINE, to be acting accountant, 550 Sherbrooke Street West, Montreal.

H. D. CLARK, to be manager, Sherbrooke and Guy Branch, Montreal.

S. E. WORTS, to be an assistant superintendent of western branches, Winnipeg.

A. D. CHISHOLM, to be a supervisor, western superintendent's dept., Winnipeg.

D. E. SMITH, to be accountant, Moose Jaw, Sask.

M. W. GARRATT, to be manager, Prince Albert, Sask.

L. SCHMIDT, to be assistant accountant, Athabasca, Alta.

C. W. LAPPER, to be manager, Banff.

C. R. CATON, to be manager, Grande Prairie, Alta.

J. A. PENZ, to be assistant accountant, Norwood Blvd., Edmonton.

A. M. REID, to be manager, Nanaimo, B.C.

W. J. IRVINE, to be accountant, Nelson, B.C.

A. E. F. STAPLE, to be accountant, Vancouver.

M. M. MACLEOD, to be accountant, Victoria.

* * *

Nova Scotia:

A. N. CLARKSON, to be manager, Cote des Neiges and Appleton, Montreal.

J. W. COUGHLAN, manager, Gagetown, N.B., to be manager, O'Leary, P.E.I.

W. T. McFETRIDGE, manager, Broadway & Carnarvon, Vancouver, to be manager, Denman and Nelson, Vancouver.

E. L. NORTON, manager, O'Leary, P.E.I., to be manager, St. George, N.B.

E. A. HOUSE, assistant manager, St. Catherine & Peel, Montreal, to be assistant manager, St. John's, Nfld.

D. A. RINGLER, to be assistant manager, Rideau and William, Ottawa.

H. E. FINIGAN, accountant, Sackville, N.B., to be accountant, Campbellton, N.B.

H. R. JOHNSTON, accountant, Acton, Ont., to be accountant, Malton, Ont.

B. J. McKIEL, to be accountant, Oxford, N.S.

J. L. A. RICHARD, assistant accountant, St. Roch, Que., to be accountant, at that branch.

GORDON C. ROY, accountant, Coburg and Robie, Halifax, N.S., to be accountant, Truro, N.S.

W. E. VAN WART, accountant, Hantsport, N.S., to be accountant, West Saint John, N.B.

R. M. WHYNOT, accountant, Oxford, N.S., to be accountant, Coburg and Robie, Halifax.

P. HARMS, to be assistant accountant, Regina.

Commerce:

A. L. ANDERSON, manager, Cornwall, Ont., to be manager, Halifax.

F. G. B. ANDREWS, assistant accountant, Kamloops, B.C., to be accountant, Douglas and Cormorant, Victoria.

J. C. Y. BELLEFEUILLE, accountant, Upper Town, Que., to be manager, Hemmingford, Que.

M. BOURNIVAL, assistant accountant, Upper Town, Que., to be accountant, Upper Town, Que.

J. H. BUTLER, to be assistant accountant, Nelson, B.C.

J. A. DOUCET, manager, Hemmingford, Que., to be manager, Windsor, Que.

A. I. GALLOWAY, assistant accountant, Kitsilano, Vancouver, to be accountant, Kitsilano, Vancouver.

J. L. GODBOUT, accountant at Lacolle, Que., to be manager at Blackpool, Que.

W. J. HANNA, to be assistant accountant, Mount Dennis, Toronto.

J. J. A. MARCOUX, to be assistant accountant, Upper Town, Que.

J. D. McLAUGHLIN, to be assistant accountant, Dufferin and Glencairn, Toronto.

L. M. MACPHERSON, assistant manager, Queen and Spadina, Toronto, to be manager, Church and Dundas, Toronto.

F. E. PENDREL, an assistant inspector, head office, to be manager, Cornwall, Ont.

C. W. WAKE, an inspector, head office, to be a superintendent, regional office, Toronto.

R. J. WALKER, to be assistant accountant, Kitsilano, Vancouver.

A. D. WATERMAN, to be assistant accountant, Kamloops, B.C.

R. J. WETHERAL, accountant, Bloor and Ossington, Toronto, to be an assistant accountant, Toronto.

R. H. ANSTIE, an assistant inspector, head office, to be inspector, head office, Toronto.

C. K. BEATTY, to be an assistant accountant, Regina.

H. G. BOUGHNER, manager, Grandview, Man., to be manager, Winkler, Man.

J. W. M. CAMPBELL, accountant, Queen and Spadina, Toronto, to be assistant manager, Queen and Spadina, Toronto.

K. S. GATES, accountant, Virden, Man., to be manager, Grandview, Man.

P. L. LYNCH, formerly accountant, Dauphin, Man., to be manager, Treherne, Man.

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D. R. HUTTON

Mr. D. R. Hutton has been appointed Assistant Treasurer of The E. B. Eddy Company. Mr. Hutton has been Chief Cost Accountant for the past six years.

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Plenty of Negatives in This Boom

Amateur Photographers Spend $115 Millions On Cameras

This and every weekend throughout the summer, Canadians will enjoy the great outdoors; at the cottage, at the lake or just traveling around. The chances are they will take a camera with them.

Retail stores across Canada report phenomenal sales of cameras and accessories to amateur photographers.

What's going on? What cameras are selling in the mass market? Just how big has the business grown? This Financial Post report will tell you.

Visit friends later this year and you may find the television switched off. They will want you to look at photographs.

Not the faded prints and jaded poses that peer with a yellow look from old time albums, but sharp, bright pictures and well-focused, lively color slides and home movies.

The revolution in Canadian photographic markets has been gathering speed since the war's end. By 1950, the photographic business in Canada was worth $40 million a year. Last year's estimate was $115 million.

These figures cover all aspects of photography, commercial and industrial as well as amateur. They are paralleled by Eastman Kodak Co.'s sales figures in the U.S., which soared from $456 million in 1950 to $714 million last year.

Eastman Kodak Co.'s amateur photographic sales in the U.S. rose from $109 million in 1950 to $200 million in 1955. Commercial and professional sales in the same period rose $64 million to $178 million. Kodak's Canadian sales figures are not disclosed.

These factors contribute to the photo boom.

—Photography is a luxury business thriving on prosperity.

—Television has made people "picture conscious."

—Increased travel opportunities have spurred on photographers.

—Camera technicalities are now easier to master.

But behind these generalities are two hard items:

- Rough, ever-roughening, fighting between Germany and Japan for Canadian dollars.
- Rock-bottom prices of some Japanese cameras and accessories.

The East-West camera struggle is in its infancy. Photographic imports from both countries combined enjoy less than one quarter of Canada's U.S.-dominated market. But watch them grow. Imports of photographic equipment from Japan were worth $107,000 two years ago. Last year the value figure jumped to $404,000. German imports amounted to $1.6 million in 1954, $1.9 million in 1955.

These are small compared to U.S. imports, totaling $6.3 million in 1954 and $9.4 million last year. U.S. imports include films, photographic papers, industrial and commercial equipment. German and Japanese imports make themselves felt in a perhaps more spectacular spot—store windows and on the display shelves of photographic shops.

Japanese Competition

The market has been swelling so steadily that there has been room for everyone to grow in it. But already the photographic dealers are looking at Japan and saying: "It's getting serious. They are living down their reputation for shoddy goods and they are learning to advertise. In another 10 years . . ."

So far, the Japanese have concentrated on reflex and 35mm. cameras, flash equipment and exposure meters. Their prices have brought these articles into nearly everyone's reach. Two years ago only the enthusiastic amateur used such equipment.

An exposure meter — it helps you get a good picture by measuring the light — formerly cost some $25 to $40. The average amateur preferred to guess than pay nearly as much as his camera had cost. But now he can get a reasonably reliable meter for $8.50. Another Japanese make sells for $10.

One Toronto importer of $10 Sekonic meters expects to sell 10,000 in the next 12 months. He describes sales in the last six months as "phenomenal."

Sales of 35mm. and reflex cameras have also grown fast, and low prices have built a new market among people who felt previously that they should content themselves with less versatile cameras. Now, for $50, they can buy a 35mm. camera with a five-element f:2.8 lens, coupled rangefinder and synchronized shutter.

In the twin- and single-lens reflex range, the Japanese Yashica-A sells for $36 and the Yashicamat for $80. The German Ikoflex sells at $111 and Rolleicord at $158.

The Kowa Optical Co. of Nagoya, Japan, has now introduced a Kalloflex into the Canadian market. It sells for $135. The German Rolleiflex is priced around $228.

The threat to German sales will grow throughout this coming summer. Within the next two months several new Japanese models are expected in the shops. Among them will be the Minolta 16, a tiny 3-in. x 1½-in. camera taking 20 pictures on 16mm. film. With a 3.5 lens and shutter speeds of 1/25th, 1/50th and 1/200th, it will sell for $35. It is the Japanese answer to the German Minox, which, at $140, has not been a big seller in Canada.

While low-cost Japanese cameras are acting as a bug to give the initial bite to potential camera enthusiasts, the Japanese range is not confined to the low-cost field. The reputation for cheapness has proved in the past to be a handicap. Enthusiastic photographers are in the end not content until they have a top-quality camera.

To satisfy them the Japanese offer the Nikon S-2 at $345. It features a 1:4 lens, coupled rangefinder and 1/1000th of a second focal plane shutter. At this price it is not much cheaper than the Leica IIIF or the Contax IIIA, long-established, top-quality German cameras.

The boldness of its appearance on the market is intended to breed confidence in Japanese workmanship.

Canadian-made Cameras

Has it affected Leica or Contax sales? "Not a bit," says Leica distributor Walter A. Carveth, in Toronto. "Japanese competition is being felt in the $100-$150 class. In the last three months Leica sales have gone up 30%-35%."

What sort of volume does the $550 Leica enjoy? It is a measure of the strength and depth of the Canadian photographic market. Says Carveth: "Our M3 model is now selling at about 80 a month. Most Leica cameras are now assembled at our Midland factory in Ontario. Within six months we expect to be manufacturing everything there."

Zeiss distributors Hughes-Owens Co., Toronto, handling Contax and Contaflex cameras, report that "sales are up every year. The market ahead couldn't be better." Japanese products have only hit sales of their twin-lens reflex cameras.

Although Japanese cameras have been selling in quantity for the past 12 months they have not yet affected sales of U.S. box cameras and folding cameras. Canadian Kodak, a subsidiary of Eastman Kodak, claim 90% of this low-priced market in Canada.

Home Movies

The company reports that saturation of the market is still a long way off.

With Kodak movie cameras selling at $37, more amateurs are breaking loose from snapping family scenes to make their own home movies. Sales to beginners have led to increased sales right through the range.

J. W. J. Undersell, sales manager of U.S.-owned Bell and Howell Canada Ltd., reports. "Our movie camera sales have gone up 150% in the last two and a half years."

Paper Box Mnfrs. Elect Officers

Canadian Paper Box Manufacturers Association at the annual meeting elected officers as follows:

President; J. G. Mackinnon, Standard Paper Box Manufacturing Ltd., Montreal.

Vice-pres.: C. S. Smith, Dominion Paper Box Co., Toronto.

Treasurer: A. C. Adam, Manchester Paper Boxes Ltd., Toronto.

Directors: S. A. Allan, Hamilton, F. A. L. Charlesworth, Brantford, J. H. Eager, Hamilton, L. Hinton, Toronto, A. R. Gagnon, Montreal, F. L. Damon, Scarborough.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit for the year ended March 31, 1956 was 15.8% higher than for previous year ($1,159,081 against $1,000,766).

Company's record net profit was largely due to the activity in the construction industry, says Chairman and President G. G. Robinson.

Each division operated on a profitable basis. While the construction division is still enjoying satisfactory volume, it is suffering from strong competition and consequent low profit margin in the industry. Until this condition is rectified company feels it inadvisable to expand in this field.

Demand for aggregates is being maintained and concrete pipe sales continue actively. Operations of National Slag Ltd. are progressing satisfactorily and profitably.

Company will erect a new $500,000 pipe plant adjacent to its aggregate plant at Paris, Ont. This will enable it to give better service to Hamilton and vicinity. No outside financing is involved.

Company acquired plant and equipment amounting to $904,479. Expenditures were highest in company history and have totaled over $5.5 millions in past 10 years.

Standard took full depreciation and depletion allowed by Federal income tax with a consequent increase of nearly $138,600.

Company will continue to diversify its activities within fields allied to contsruction industry. Rising costs, consumer resistance and competition will be major factors affecting company's profit margins. The proposed increase in railway freight rates can have a pronounced effect upon aggregate division.

Company says that maintenance of earnings is dependent upon increased volume and greater productivity and cost cutting.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net earnings	$2,879,021	$2,562,838
Less: Deprec.	631,312	492,734
Litigation exp.	......	70,624
Income taxes	1,088,628	998,714
Net profit‡	1,159,081	1,000,766
Less: Min. int.	92,118	4,468
Subsid. divds.	55,000	103,767
Com. divds.	427,428	427,428
Surplus for year	584,535	465,103

‡Excluding profit from sale of assets and invests. of $85,114 in 1956, $4,643 in 1955.

Earnings per Share and Dividend Record:

Common:		
After partic.	$3.36	$3.13
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & invest.	$2,450,039	$1,902,680
Accts., etc., rec.	1,549,616	1,147,973
Tender deposits	210,413	165,069
Inventories	669,969	494,628
Total curr. assets	4,880,037	3,710,350
Misc. invests.	262,504	262,505
Misc. assets	191,542	209,958
Fixed assets*	1,910,992	1,745,688
Goodwill	248,281	248,281
Total assets	7,493,356	6,176,682
Adv. for tender dep.	209,010	163,686
Accts., taxes, etc., pay.	1,547,089	1,016,794
Prov. for repairs	212,979	233,811
Total curr. liab.	1,969,078	1,414,271
Minority int.	311,022	218,904
Capital stock	1,073,666	1,073,666
Surplus	4,139,590	3,469,941
*After depr. of	5,485,375	5,357,697
Working capital	2,910,959	2,296,079

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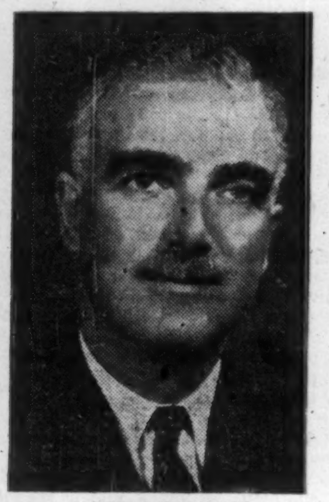
ANNOUNCEMENT

TOM LAWSON



WALTER J. BLACKBURN

CAPTAIN JOSEPH JEFFERY, O.B.E., Q.C.

M. Aylsworth, president of The Huron & Erie Mortgage Corporation and The Canada Trust Company, announces the appointment of Tom Lawson as a director of The Huron & Erie Mortgage Corporation and The Canada Trust Company and Walter J. Blackburn and Captain Joseph Jeffery, O.B.E., Q.C., as directors of The Canada Trust Company.

Mr. Lawson is president of Lawson & Jones Limited and Strike-Rite Matches Limited, a director of Lawson Lithographing & Folding Box Company Limited, Royal Print and Litho Limited, Willson Stationers & Envelopes Limited, Winnipeg and chairman of the board of Dawson Brothers Limited, Montreal.

Mr. Blackburn is president and managing director of London Free Press Printing Company Limited, a director of the Canadian Daily Newspaper Publishers Association and Broadcast News Limited and secretary of the American Newspaper Publishers Association.

Captain Jeffery is president of The London Life Insurance Company, director of the Toronto-Dominion Bank, Rediffusion, Incorporated, Montreal and a number of other Canadian companies. He is also president of the Ontario Chamber of Commerce.

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ANNOUNCEMENT

C. F. GRAHAM

Mr. J. R. Tuttle of Syracuse, New York, President and Chairman of the Board announces the appointment of C. F. Graham as Managing Director of Crouse-Hinds Company of Canada Limited. Mr. Graham joined the Company in 1938 and was appointed Secretary-Treasurer in 1951 and Vice President in 1953 which position he still holds. Mr. Graham succeeds Mr. C. G. McGreevy who resigned as President and Managing Director on June 15, 1956.

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Market Comment

What stocks and bonds are doing and what prominent observers say

As usual the opening days of a critical U.S. steel strike had comparatively little effect on the stock market. Actually steel stocks turned somewhat stronger this week. Rails, which anticipate lower carloadings from steel close-down, were depressed more than any other stock group.

The U.S. steel strike can hit sharply at a fairly wide range of Canadian industry and construction projects. There's a strong possibility now that it will be impossible to complete the western phase of the big transCanada gas pipeline in the current construction season. The heavy rail-car building programs of the three major rail-car companies could be sharply curtailed if strike goes even a few weeks.

The St. Lawrence Seaway will be dropped behind in its construction schedule from slowed-up U.S. deliveries of special heavy structural shapes. The $16-million Burlington, Ont., Skyway will be slowed down for same reason.

First move in the long-expected break in producers copper prices came this week with International Nickel Co.'s price cut (from 45⅜c a lb. to 44c a lb. for domestic deliveries). Big U.S. producers are expected to announce their price reduction within the next few days.

The price cuts are expected to exert very little influence on major copper stocks, the reduction already being discounted in the marketplace.

* * *

A. A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Apparently the time-tested Wall Street adage which warns against the selling of stocks on strike news is about to have its validity proven once again.

The manner in which the market has withstood the beginning of a nationwide strike in the U.S. steel industry has provided further reassurance that the stock market having experienced an adequate technical correction on the April-May decline, is in sound condition to continue looking ahead to resumption of the basic uptrend in business activity after early completion (probably by autumn) of the mild readjustment phase witnessed since last winter.

The thesis that the spring decline in stock prices was a technical correction rather than a beginning of a major bear market derives solid support from the action of the market itself. The dip in prices failed to alter the basic uptrend in a satisfactory percentage of individual issues. Liquidating pressure was not severe, reflecting little disturbance of long-term equity holdings by institutions and large professional investors.

The rebound from the well-identified oversold condition of late May was emphatic and while the recovery has continued highly selective it has developed enough breadth to carry conviction.

On technical grounds, there is no barrier to further progress of the usual summer rally which is one of the stock market's more reliable seasonal movements.

The general business and financial background fits in well with the constructive market outlook. The U.S. economy, by all indications, has completed more than half of an unusually mild period of readjustment—so mild in fact that authoritative economists can now visualize average industrial output for 1956 at a new all-time peak, about 2% above 1955, with a reasonable prospect that the fourth-quarter upturn will be extended into 1957 to produce a further all-time peak and a larger percentage increase over 1956.

Thus recent fears that credit restrictions might induce a spiraling depression are in process of being dissipated, as evidence indicates authorities are leaning toward a more relaxed attitude which will keep credit relatively dear but available for genuine business expansion.

This seems to add up to an environment which continues to call for a well-invested position in carefully selected equities. While stock prices are high, historically, they do not appear excessive in terms of rising earnings and dividends; and both Canadian and U.S. markets offer well-diversified representation in promising groups where opportunities exist for substantial further appreciation on the basis of both improving earnings and lengthening price-earnings ratios.

* * *

DONALD F. ANGUS; A. M. Kidder & Co. (Toronto)

The stock market has focused its attention on two major uncertainties, the President's convalescence, and the steel labor situation. The President appears to be steadily improving, and opinion is that he will again be a candidate for re-election. Steel shares have been impressibly strong in view of the current situation, indicating that the strike will not be an unduly prolonged one and the long-term position of the industry is excellent. The averages have made a strong recovery in the past two weeks, and it is apparent that the market is in a position to respond to good news from either of these influences.

Leadership in the renewed upward trend were the motors, steels, oils and aluminum shares. The motors appear to be disregarding prospects of lower earnings in anticipation of an upturn in sales in the third and fourth quarters.

Indications appear that although progress may be slow, the averages may be somewhat higher by mid-summer. There appears to be a basis for reversal in long-term investment policy, and stocks purchased as a semipermanent investment should be held.

* * *

J. B. HOW; G. H. Rennie & Co. Toronto.

Some weeks ago when we last wrote in these columns, we expressed the view that there would be many attractive investments available to the careful buyer. The record to date confirms our earlier views, but the big question now is what will happen in the months immediately ahead.

It is quite true that there are important adjustments being made throughout the various segments of industry, and undoubtedly the steel strike in the U.S., however short-lived it may be, will necessitate some adjustment to the U.S. economy and to a lesser extent our own.

Looking at the over-all picture, however, we cannot see anything in the economic picture to cause concern within the foreseeable future. There will continue to be adjustments in various segments but these should not be of a magnitude that would impair the upward course of the Canadian economy.

With such a promising background, we feel that the present lull in the market gives investors the opportunity to review their portfolios and to screen the investment list carefully for there are still many attractive opportunities available.

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.34	$19.58	$19.25
Hogs	27.50	27.12	29.50
Copper, lb.	.40	.40	.36
Sugar, raw, lb.	.0552	.0552	.0552
Coffee, lb.	.59	.60¼	.58¾
Hides	.10½	.15½	.14
Weekly Commodity Indices			
Dow Jones	156.14	154.66	156.86
U. S. Labor	114.0	114.2	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	116.6	116.6	116.4
W'sale (Apr.)	224.5	223.3	218.5
C. F'm Pro. (Apr.)	200.4	197.5	216.1
U. S. (Apr.)	112.8	*112.4	110.0
Gt. Brit. (Dec.)	348.7	*348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Revised

Municipal Bonds

July 3, 1956

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	91	93	4.20
Edmonton	3½	'69	91	93	4.20
Halifax	3½	'66	92	94	4.55
Hamilton	3	'67	89	91	4.05
Montreal	3	'70	83½	85½	4.35
Moose Jaw	3½	'60	96	97	4.20
Ottawa	3¼	'68	91	93	4.02
Regina	3	'64	90	92	4.15
St. John, N.B.	[illegible]	'65	91½	93½	4.35
Toronto	3	'68	88	90	4.05
Vancouver	3¼	'69	93	95	4.25
Victoria	3¾	'68	93	95	4.30
Windsor	2¾	'75	78	80	4.25
Windsor	3½	'75	87¾	89¾	4.25
Windsor	2½	'75	74½	76½	4.25
Winnipeg	3	'69	87	89	4.10

Short Position Rises on TSE

Semimonthly report of short positions on the Toronto Stock Exchange at June 15, eliminating odd lots on members' books, aggregated 724,625 shares of 190 issues, compared with 711,185 shares of 207 issues on May 31.

Here are the changes in detail:

Stock	Shares	Stock	Shares
Beatt-Duq	+10,700	Duvan	—15,200
CPR	—700	El Pen-Rey	+53,500
Cdn Petrof pf	—670	Kroy	—12,400
Cons Bellekeno	+10,800	MacM Bl	+250
Dist Corp-Sea	—400	Norpax	+16,300
Dom Tar	—200	Ont Jockey	+1,000

Among the changes were:

Stock	Shares	Stock	Shares
Algom	2,750	Kirk-Hud	2,000
Amanda	500	Kroy	52,000
Am Leduc	3,800	Lake Cinch	1,500
Anacon	300	L Dufault	21,700
Anglo Rouyn	700	Lake Nordic	4,500
Arjon	1,500	Leitch	500
Asbestos	200	Liberal	1,400
Atlas Steel	125	L L Lac	600
Aubelle	7,500	Lorado	2,600
Avillabona	2,000	Lomega	1,500
Bail-Sel A	4,500	Lyndhurst	7,500
Banff	1,500	Mackeno	500
Barvue	1,000	MacMill B	400
Barvue Wts	21,460	Maralgo	1,000
Base Metals	7,000	Maritimes	700
Baska	500	Marit B wts	200
Beattie-Duq	71,500	Martin McN	500
Belcher	2,400	Massey-H-F	2,500
Bell Phone	875	Maybrun	15,808
Bell Rts	100	Midrim	3,900
Bicroft	200	Mill City	500
Bidcop	2,800	Milliken	1,900
Bouzan	2,000	Mng Endeav	2,000
Brilund	2,000	Nat Explor	600
B. A. Oil	100	Nat Pete	400
Broulan	100	Nat Stl Car	525
Brunhurst	1,000	Nesbitt	3,000
Brunsman	500	N Bristol	2,000
Burchell	500	New Brit Dom	100
Calgary & Ed	100	N Dickenson	100
Can S. Pete	100	N Goldvue	500
C. Devonian	200	N Highridge	3,000
Cdn Pipeline	500	New Jaculet	3,500
Can-Erin	100	New Jason	8,000
Can-Met	300	N Manitoba	3,000
Cassiar	2,000	N Minda Scot	2,000
Cent Leduc	1,200	New Royran	1,500
Cent Patricia	200	N Superior	200
Centremaque	500	Nickel Rim	8,700
Chem Res	6,900	Nisto	3,500
Coldstream	700	Noranda	750
Colomac	500	Normetal	1,000
C Bellekeno	10,800	Norpax	23,400
Con Denison	3,000	N C Oil	800
C Denis'n wts	3,300	N Rankin	1,400
C Halliwell	20,300	Norvalie	1,500
Con Howey	5,860	Ogama	13,000
Con Smelters	100	Oil Selec	1,000
C Nicholson	6,000	Omnitrans	500
C Northland	1,000	O. J. Club	2,500
Cons Paper	50	Opemiska	4,200
C Tungsten	2,000	Pac Eastern	1,000
Copper Cliff	2,000	Pacific Pete	200
Coppercorp	2,700	Panel	1,000
Coppercrest	500	Pardee	100
Corby A	300	Pathfinder	1,400
Coulee	1,800	Paymaster	500
D'Aragon	3,100	Peruvian	200
Del Rio	500	Petrol	600
Dom Stores	50	Pitch-Ore	2,000
Duvan	18,500	Powell River	50
Dyno	1,300	Provo	1,000
East Met	500	Purdy Mica	2,000
East M & S	400	Que Chib	15,800
El Pen-Rey	54,500	Que Copper	2,000
Eureka	3,500	Quemont	1,200
Falconbridge	100	Radiore	400
Faraday	700	Rare Earth	17,000
Frobisher	900	Rayrock	1,500
Frob wts	1,000	Rio Palmer	1,000
Gaitwin	500	Rio Rupununi	835
Glenn	2,500	Sapphire	600
Goldale	500	Scurry	300
Golden Man	1,000	Shawkey	1,000
Granduc	200	Sherritt	5,500
G L Paper	500	Silanco	1,000
G S Grass	10,100	Silver-Mill.	13,760
Greyhawk	6,500	Starratt	1,000
Gulch	300	Steeloy	4,500
Gunnar	500	Steep Rock	4,975
Gypsum	50	Sturgeon Riv	500
Harrison	600	Surf Inlet	1,000
Head of Lakes	1,000	Temagami	400
Headway	6,600	Thomp-Lund	5,600
Heath	6,000	Trans Empire	300
Heva	500	Triad	280
Highwood	500	Un Asbestos	41,800
Hoyle	200	United Keno	1,200
Imp Oil	2,500	Ventures	100
Indian Lake	4,000	Vico	3,900
Ind Accept	200	Violamac	3,500
Inglis J.	2,400	Walker G & W	300
Int Nickel	1,130	Willroy	2,200
Iron Bay	100	Zenmac	11,000
Joliet	7,500	Total	724,625
Kerr-Add	400		

Unlisted Mines, Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 8 p.m., June 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Lynwtn	31	34
Abeta	10	12	Magoma	15	20
Advance	18	21	Main Ok	25	27
Alexander	6	8	Manecho	7	9
Ama Kir	6	8	Mall Rl	8	10
Anabar	6	8	Mar Bird	*19	21
Anamaq	5	7	Maree	8	10
Anuwon	†12	15	Mate Yel	6	8
Arctic	2½	3½	McCuaig	2	4
Atl Chib	34	36	McFinly	28	30
Bandwn	*96	98	Miles RL	3	5
Beacon	8	10	Millkirk	22	27
Belfast	9	12	Mindust	135	145
B Grass	10	12	Mt Keno	3	5
B McDad	6	8	Montgr	370	380
Bracemq	†12	15	Montco	27	30
Braminc	13	18	Murmac	4½	5
Bright RL	3	5	Nat Mal	12	14
Bruce P	40	50	New Aug	3	5
Brunette	8	10	N Insco	11	14
Camlaren	5	7	New Met	14	17
Camp I	*45	50	N Redwd	8	9
Camray	3	5	New Wal	4	6
Can Rad	11	15	Nickel L	8	10
Canalask	32	35	Nickel O	40	70
Canuba	92	95	Nicoba	17	20
Captain	3	5	Nipiron	21	24
Cn Mag	—	150	Norbeau	90	100
Cn Alm	10	13	Norcourt	2	4
Capital	†106	110	Norford	1	3
Cn Lith	90	95	Normar	3	6
Cn Man	10	12	Novel Pr	2	3
Caral	*48	52	Obsk '45	40	45
Chellew	9	11	Oceanic	235	240
Clinger	7	9	Oklend	8	10
Clix	8	10	Ont Rm	10	12
Columbr	13	15	Orchan	16	18
Columind	3	5	Orofino	22	24
Comstock	9	11	Pacemkr	10	13
C B Ore	32	40	Pax nw	70	80
Con Cop	*35	38	Payne	2	3
Conecho	8	10	Pascalis	20	24
C Harper	*8	10	Peach	1200	1300
Cordell	8	12	Pelangio	2	4
Crack S	14	17	Pickring	28	32
Craibbe	22	24	Picton	25	28
Croydon	5	7	Pike P	1500	1550
Derlac	2	4	Pitchvein	9	11
Despina	10	12	Plum N	58	63
Destrad	10	13	Polestar	35	40
Dom Ex	10	14	Presdor	2	4
Dunvegan	11	13	Quejo	12	14
Durham	4	6	Quest	1	3
East Ind	4	6	Rand M	6	8
Echo Ind	3	5	Randona	3	5
El Bon	25	28	Red Brk	8	10
Farcroft	5	7	Redcon	4	6
Fleetwd	†10	15	Redruth	2	4
Forty Fr	30	50	Rhyolite	2	4
Gan Cop	8	10	Richgrp	10	12
Gateway	9	12	Rugged	2	4
Glenbrk	7	9	Russet	5	6
Glencona	7½	8½	Salmita	4	6
G Harker	13	15	Sheldon	11	13
Goldmaq	6	8	St Mary	23	28
Goldyke	4	6	Snow L	9	11
Gov Gold	5	7	S Dufalt	21	23
Gr Chib	60	80	Starlight	10	15
Gui Por	12	15	Stanl'h	†295	305
HG Yng	†22	25	Sunbear	3	4
Hornfalt	18	20	Th'crest	†21	23
Hot Min	11	13	Tower	30	35
Hucamp	10	12	U Ridge	†25	30
Independ	11	13	Valor	27	29
Jardun	24	26	Vau Duf	7	9
Jean Lk	39	43	Vermont	—	20
Jerome	7	9	Viking	13	15
Kamlac	9	11	Wadge	6	8
KB Mng	30	35	Wesley	8	10
Kenda P	3	5	Westall	3	5
Kenog	12	15	West RL	2½	3½
Laronge	23	26	W Wasa	7	9
Larum	11	14	Y David	14	16
L Expan	13	15	**OILS**		
L Rnzy	185	195	Cn Sup	1550	1600
Lowr Can	2	4	N Ranch	9	10
Lun Ec	68	72	O Smoky	8	10
			Paig Pete	5	10

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
§Atlas Steels Ltd. 1st mtge. s.f. bds.	4¾%	'66	Jul. 5	$100.00
■■Cdn. Liquidaire Properties Ltd. s.f. bds. Ser. A	4¾%	'66	Aug. 1	$101.125
■Cdn. West-Lumber Co. Ltd. 1st mtge. 17 yrs., s.f. bds., ser. A	4%	'62	Aug.	$101.00
♦Cdn. West-Lumber Co. Ltd. 1st mtge. s.f. bds., ser. B	4%	'62	Aug. 1	$101.00
▲▲Gulf Power Co. 1st mtge. s.f. bds. ser. A	5%	'74	Jul. 10	$100.00

▲▲$175,000.
*All outstanding.
§$410,000.
■$426,000.
♦$78,000.
■■$52,000.

New Highs and Lows

During the week ended June 29, 20 new highs and 42 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 15 new highs and 76 new lows. In western oils there were 11 new highs and 13 new lows.

GENERAL—New Highs, 1956

- Beatty Bros
- B.C. Power
- Calgary Pwr
- Can Iron 4½% pref.
- Cdn Petrofina pfd
- Cdn Propane
- Cdn Tire
- Cdn Lumber
- Cons Paper
- Dom Stores
- Donnell & Mudge
- Fittings "A"
- Int Power
- Int Util
- Ontario Steel
- Regent Refin
- Simon & Sons pref
- Sov'gn Life 25% pd
- Trans Mt Oil
- York Knitting "B"

New Lows, 1956

- Bk N Scotia
- B.C. Elect 4% pref
- Can Malt 4½% pfd
- Cdn Cottons pfd
- Cdn Int I Tr pfd
- Cdn Oil Warr 1955
- Can. Steamships
- Cdn Utilities pfd
- Cons Press "A"
- Cosmos Imp
- Dupuis Fre "A"
- Eddy Paper
- Fam Players
- Ford Can "B"
- Gen St Wares
- Goodyear Tires
- Ham Cotton
- Horner F.W. "A"
- Howard Smith pfd
- Huges-Owen "A"
- Isotope pro
- Labatt John
- Loblaw "B"
- Loblaw Comp "A"
- Maple Leaf M pfd
- Milton Brick
- Molson Brew A
- Do. B
- Montreal Locom
- Nat Grocer pref
- Ogilvie Flour
- Ont Jockey 6% pfd
- Do 5½% pfd
- Power Corp
- Price Bros pfd
- Reynolds-Alum
- Ridgeway Corp
- Sher Wms
- Sterling Trust
- Sup Pete Ord
- Tor Mtge
- Vanadium All

MINING—New Highs, 1956

- Arcadia
- Bandowan
- Belcher
- Cochenour Will
- Cortez
- El-Pen-Rey
- Hard Rock
- Hudson Bay
- Jeanette
- Little L L
- Mid-Rim
- N Jack Lake
- Pac Nickel
- Powell Rouyn
- Spud Valley

New Lows, 1956

- Abbican
- Ad Astra
- Amer Standard
- Area
- Ascot
- Aunor
- Bandowan
- Barnat
- Baska
- Bevcon
- Bonville
- Bouscadillac
- Brilund
- Burnt Hill
- Canam
- Capital Lith
- Cariboo
- Central Porc
- Chib Explorers
- Cleveland
- Coniaurum
- Cons Beta
- Cons Fenimore
- Cons Gillies
- Cons Howep
- Cons Marbenor
- Cons Nicholson
- Cont Potash
- Copper Man
- Cournor
- Crowpat
- Desmond
- Detta
- Dome
- Elder
- Farwest Tung
- Fontana
- Wright Hargreaves
- Geo-Scientific
- Graham Bousquet
- Int Ranwick
- Kontiki
- Lake Cinch
- Lake Wasa
- Macfie
- Magnet
- Malartic G
- McIntyre
- McKenzie R.L.
- Min-Ore
- Molyb'nite
- N Har'na
- New Thurbois
- Norgold
- Orenada
- Paymaster
- Pend Oreille
- Portage Island
- Que Met
- Rexspar
- Rix-Athabasca
- St Michaels
- San Antonio
- Silver R
- Skeena
- Starratt O
- Sunshine
- Sylvanite
- Tarbell
- Thompson
- Tiara
- Tombill
- Trojan
- Un-Estella
- Valor
- Violamac

OILS—New Highs, 1956

- Anchor
- Bashaw
- Cdn P L & Pete
- Cons Mic Mac
- Cons West Pet
- Dubar
- Emp Oil
- Fort St John
- North Cdn
- Vantor
- W L'holds

New Lows, 1956

- Basco
- Canso Prod
- Cent Explor
- Claybar
- Con W Pet
- Freehold
- N Springer
- New World
- Sapphire
- Sparmac
- Wilrich
- Yankee Canuck
- York Oils

SUPERIOR PROPANE LTD. during 1955 received payment for 10,900 common shares at $2.50 each. Now 369,240 common shares outstanding.

ANNOUNCEMENT

H. J. Philp has been named Sales Manager of Ethyl Corporation of Canada Limited, it was announced by Oscar B. Lewis, Vice-President in charge of Sales. Mr. Philp, who has been Assistant Sales Manager, takes over his new position from Mr. Lewis, who heretofore has served as Sales Manager in addition to his vice-presidential duties.

Mr. Philp has been associated with the sale of "Ethyl" antiknock compound in Canada since 1949. He is a native of Ontario and a graduate of the University of Toronto.

ANNOUNCEMENT

LABATT APPOINTMENTS

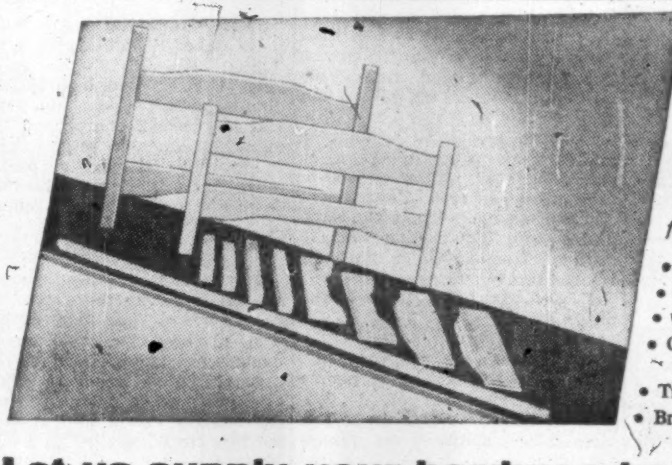
W. H. R. JARVIS

JOHN P. LABATT

The Board of Directors of John Labatt Limited have announced the election of W. H. R. Jarvis, a Director of the Company since 1940, to succeed the late Hugh F. Labatt as President. Also announced was the appointment to the Board of Directors of John P. Labatt to fill the vacancy left by his uncle's recent death. Vice-President and General Manager of Shea's Winnipeg Brewery Limited, Mr. Labatt is the son of John S. Labatt who died in 1952.

DOMINION WOOLLENS & WORSTEDS LTD.—an additional 108,189 common shares have been listed, increasing total listing to 270,472 common shares. Additional listing covers shares taken up under recent rights offering.

ADMIRAL CORP. — an additional 100,000 common shares, $1 par have been listed, increasing listing to 2,497,846 common shares. Additional listing covers shares issued under company's restricted stock option plan.



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- Trike and toidy seats
- Brush and Broom Backs

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DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-two and One-half cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1956, payable at the Head Office and Branches of the Bank on and after August 1st, 1956 to shareholders of record at the close of business on June 29th, 1956.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 29th, 1956 bears to the subscription price of $32.00.

By Order of the Board.

A. T. Lambert
General Manager

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q. CANADA

DIVIDEND NOTICE

A quarterly dividend of 22½c per share on the 4½% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable August 1, 1956, to Shareholders of record at the close of business, on July 15, 1956.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
April 27, 1956.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 25

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable August 1st, 1956, to shareholders of record at the close of business on July 14th, 1956.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 26th, 1956

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 125, Quarterly, 50¢ per share; plus an extra 25¢ per share; payable August 15th, 1956 to holders of record at the close of business on July 20th, 1956.

V. J. NIXON,
Secretary.

Montreal, June 22nd, 1956.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 176

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1956, payable August 24, 1956, to Shareholders of record at the close of business on July 31, 1956.

By Order of the Board,

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 26, 1956.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1956. Such dividend to be payable on July 25, 1956, to shareholders of record at the close of business on July 6, 1956.

By order of the board,

G. C. BROADBENT,
Vice-President
and
Secretary and Treasurer.

Sydney, N.S.,
June 20, 1956.

Silverwood Dairies, Limited

Class "A" Dividend No. 40

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable October 1st, 1956, to shareholders of record as at the close of business on August 31st, 1956.

Class "B" Dividend No. 36

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable October 1st, 1956, to shareholders of record August 31st, 1956.

By Order of the Board,

L. R. GRAY,
Secretary.

London, Ontario,
June 20th, 1956.

The Sherwin-Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1956, to shareholders of record the 10th day of July, 1956.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
June 21st, 1956.

QUEBEC POWER COMPANY

DIVIDEND No. 127

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c.) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1956, payable August 25, 1956, to shareholders of record July 13, 1956.

By Order of the Board

R. R. MERIFIELD,
Secretary.

Montreal, June 26, 1956.

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company, payable September 1, 1956, to shareholders of record at the close of business on August 6, 1956.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
June 25, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1956, payable October 2, 1956, to shareholders of record August 31, 1956.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 25, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 196

NOTICE is hereby given that a dividend of forty-five cents (45c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1956, payable August 24, 1956, to shareholders of record July 13, 1956.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, June 25, 1956.

Fawcett ENAMEL & HEATING PRODUCTS LIMITED

Notice of Dividend

At a Meeting of the Board of Directors of Enamel & Heating Products Limited held at the Head Office of the Company on June 20, 1956, a quarterly dividend of 10c a share was declared on the outstanding Capital Stock of the Company payable July 31, 1956, to shareholders as of record on June 30, 1956. A stock dividend of 118,000 4% non-cumulative redeemable preferred shares to shareholders as of record on June 30, 1956, was also declared, said dividend to be payable at the rate of one preferred share for each common share, and to be distributed from and after July 31 next. This stock dividend represents a portion of the undistributed profits of the Company on which the Company has paid a tax at the rate of 15% pursuant to the provisions of Section 105 of the Income Tax Act.

The common shares of the Company were also subdivided into one Class "A" share and one Class "B" share for each common share to shareholders as of record of July 1, 1956.

By order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

Sackville, N.B.
June 20th, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations July 3

	Bid	Ask
xAbbican	43	45
Abitibi	38¾	39
Abit pr	25	25¼
AcadAtl	..	10½
Acad-At A	22	23
Acd-At pr	104½	..
xAcad Ur	16	17
xAcm Gas	19	22
Admiral	31¾	31½
Agnew-S	7½	7¾
Agnew-S pr	8½	9
xAjax	78	80
xAkaitcho	52	54
xAlba Ex	42	44
xAlta Dis	170	175
xAl Di vt	140	155
xAP Cons	42	45
Algom	16¼	16½
Algom deb	96½	97½
xAlg wts	800	870
Algoma	113½	115
Aluminm	135	135½
Alum 1 pr	24	25
Alum 2 pr	50	50¾
xAm-Lard	16	18
xAmanda	85	86
xAm-Led	133	135
xAm Nep	210	220
xAmurex	560	590
xAnacon	277	290
xAnchor	19	22
An-A Ex	12¾	13½
A C P pr	52¾	53
An-C Tel	45	45
Ang Hur	13	13½
xAng Rou	130	134
Anth Imp	26	27½
xApex Res	15	15½
xArcadia	228	229
xArcan	40	48
xArea	44	52
Argus	20¾	21½
Ar 2.40 pr	54½	54½
Ar 2.50 pr	46¾	46¾
xArjon	30	32
xAscot	26	28
Ashdn A	13½	..
Ashdn B	12½	12½
xAsh Tle	450	475
Ash T A	97½	97½
Ash T B	9½	10
Atlan Acc	6	7
At Acc pr	17	19
Atl Steel	26½	26½
xAtl Yk	19½	20
xAtlin-Ruf	13	14
xAubelle	15	16
xAumcho	38½	40
xAumaque	18	19
xAunor	210	220
Auto Elec	12	12½
Auto El A	9¾	10
Auto Fab A	5	5½
xAu Fa B	100	140
xAvilbna	12¾	13
Bly Sel A	13½	14
Bly Sl pr	31½	31¾
xBagamac	10	10½
xBanff	247	250
xBankeno	35	36
xBankfld	11½	12
Bk Mont	53¾	54
Bnk NS	55½	56
xB NS rts	360	370
Barb-Ellis	40	..
Barb-El pr	19½	..
Barcelona	6½	8
xBarnat	62	69
xBaryue	105	110
xBvue wts	4½	5½
xBarymin	245	248
xBse Mets	87	89
xBaska	25½	26
xBata	15	15½
Ba Innes	..	9½
Ba Pow A	63½	65
Ba Pow B	37	42
xB-Duq	220	225
Beatty	7½	7¾
xBeaucge	232	245
xBeav Ldg	33	35
Beav Lu	19½	19¾
B Lum A	20¾	20¾
B Lum pr	33	..
xBelcher	345	350
Bell Phn	46½	46½
xBell rts	112	113
xBelltre	195	224
xBevcon	36	40
xBibis	10½	11½
xBicroft	265	274
xBict wts	110	125
xBidcop	85	90
Biltmore	5½	7
Biltmre pr	13	13½
xBlk Bay	60	64
Blue Rib	9	10
Bl Rib pr	27	32
xBonville	10	11
xBordulac	23	24
xBouscad	21	23
xBouzan	231	240
Bowes	18	..
xBoymar	11	12
xBralorne	525	535
xBralsmn	10¾	10¾
Br Cd A	17½	18
Br Cd B	8	10½
Brazil	6¾	7
Br Tnk pr	49	50¾
xB T wts	295	..
Bright	12	15¾
Bright pr	19	20
xBrilund	124	125
xBritalta	265	275
BA Oil	42¾	42¾
BCE 4 p p	88	89¾
BCE 4½ pp	45½	46
BCE 4½ pp	49	49
BCE 4¾pp	100½	103
BCE 5 pp	51½	52
BC Forest	16	16½
BC Pck A	15½	16
BC Pck B	13½	13½
BC Pow	42¾	43
BC Phne	46¾	47½
xBrl Reef	144	145
Bruck A	9	10
xBrck B	350	350
xBrunhst	9½	10
xBrunsmn	13	14
xBrunston	17	18
Brunswik	11½	11¾
xBufadisn	12	13½
xBuf Ank	74	88
xBuf Cdn	17½	18
xBuf RL	9½	10
Build prod	37	38
xBulldog	12	13½
Bullochs A	..	7¾
Bullochs B	6	..
xBnkr Hill	15	16
xBurchell	50	52
Burlington	28	28½
Burns	12½	12¾
Burrard A	8½	8½
xClta Pet	152	155
Cdwl 1 pr	23½	24½
Cdwl 2 pr	12	13
Cal Ed	..	26½
Cal Pow	63½	..
C P 5 pp	102	..
xCalnorth	31	32
xCallinan	21	22
xCal Con	590	610
Cmp Chib	17¾	18
xCmp RL	560	590
xCan Brd	300	325
C Brd B	..	52¾
Can Cem	30¾	31
C Cem pr	29	29½
CCC Stone	8½	8½
Can Foils	13	13½
C Foils A	15¾	16
C Fdy A	27	..
C Fdy Cm	16	18½
CI Fdy	35½	37
CI Fdy 4½	104	..
Can Life	152	168
Can Mach	10	12
Can Malt	57	59
C Malt pr	23½	23½
xC Oil Ls	300	320
xC O E w	190	198
C Pack A	37	37½
C Pack B	34	35½
Can Perm	86½	87
C Sf 4 pp	98½	99
xCS O w	85	100
xCS Pete	320	340
CSL	26	28½
CSL pr	12½	12½
C Wire A	196	..
C Wre B n	19	19½
xC Ad Oil	68	70
xCdn Ast	43	44
xCn At O	725	735
Cdn Bks	5½	5½
C B Com	53½	53½
Cdn Brew	29½	29¾
C Brw pr	30½	30½
xC B Emp	56	62
Cdn Can	39½	39½
Cdn Celan	..	16½
C C $1 pr	18	..
C C 1.75 pr	32	32
C Ch Cell	9½	9½
C Collier	9¾	9½
xC Coll pr	90	91
Cdn Con	350	450

	Bid	Ask
Do B	400	..
xC Dc wts	60	62
xC D Pet	780	785
C Dredge	20½	21
xC Ex G	600	650
C Fbnks	27½	29½
C Fbks pr	125	..
xCF Prod	325	330
CF Prd A	8	8½
CF Prd pr	55	60
CGE	760	1025
CG Sec A	23½	25
CG Sec B	24	29
xC Hmstd	225	228
C Hy Car	10½	10½
C Ice Mch	5½	..
C Ice M A	11	12¾
Cdn Loco	30	32
xC Malart	42	45
Cdn Oil	23½	23½
C Oil pr	..	160
C O 5 pc	105¾	..
C O 4 pc	94	99½
C O w 1953	8½	8½
C O w 1955	170	375
CPR	31	31½
C Ptro pr	29½	30
xC PL Pt	360	365
xC Prspct	525	530
Cdn Salt	21	21
Cdn Tire	126	..
C Tire pr	20¾	..
C Util pr	100	100¾
C U 4½% p	..	92
C Vickers	34¾	35½
C Wall A	11	15
C Wall B	11	11½
CWN G p	17½	17½
xC Wlstn	310	375
xCandusa	170	175
xCanam	..	115
xCn-Erin	110	111
xCan-Met	215	218
xCso Nat	..	125
xCso Oil	196	210
xCaribob	..	57
xCassiar	835	840
xCastle	395	410
C C Inv	28	..
C C I pr	100½	104
xCe Expl	440	445
xCe Led	425	430
xCen Pat	135	138
xCe Porc	14	15
xCentmaq	16	18
xCht Oil	173	175
Cht Trust	56	60
Chatco	7½	7½
Chatco pr	6	6½
Chat-Gai	15	16
xCh Res	495	500
xCheskrk	10½	11
xChstvlle	37	38
xChb Ex	120	125
xChb-Kay	58	59
xChib M	425	445
xChimo	115	118
xChrom	300	325
Chrysler	62½	63¾
xCir Bar	200	300
xC Bar A	475	..
xCobalt	66	70
xCoch Wl	101	108
Coch-D	18	18½
Coch-D A	18¾	20
Cockshutt	6½	6¾
xCdy-Reco	83	84
Chln C L	16½	17
xC Lake	19	21
xCldstrm	136	138
Collwood	11½	..
Colwd pr	11½	..
xColomac	14½	15
Comb Ent	10¾	10¾
xCommoil	350	..
xCom Pet	450	455
Conduits	11	12
Con Life	145	150
xConiagas	210	215
xConiaum	42	45
xConro	29	31
xC Alnbee	17	18
Con Bks	7	7¾
xC Belkno	52	54
C Betta G	38	42
Con C Cad	15	20
xC Cordun	26	30
xC Denson	10	10½
xC D wts	380	385
xC Discvy	365	370
xC Drag	38	39
xC E Crest	63	70
xC Fenre	130	133
xC F B wt	25	29
Con Fire	7	..
xCon Gills	12	13
xCG Arro	28	30
xC Guaya	31	39
xC Hallil	163	169
xCon Hy	460	465
xC Marbnr	45	50
xC Mic M	440	445
C M & S	31½	31½
xC Morrn	50	55
xC Moshr	75	78
xC Negus	27	28½
xCon Nicl	12	14
xC Nrthld	126	130
xCon Pk	14½	15
xC Persh	24	27
xC Prs A	230	240
xC Prs B	100	175
xCon Que	50	60
xC R Pop	40	42
xC Regct	71	82
xC Sanrm	13½	15
xCon Sud	375	380
Con Text	450	475
xCon Thor	45	49
xC Tungs	80	83
C W Pete	14¾	15
Con Gas	21½	22
Con Glass	30	32
xConwest	660	695
Copp Clk	475	500
xCo Cliff	360	375
xCo Corp	160	165
xCoppcrest	42	48
xCop-Mn	16½	17½
Corby vt	16½	16¾
Corby B	16½	17
Cosmos	..	11¾
xCoulee	139	140
xCournor	18	19
xCowchn	160	165
Craig Bit	6	6½
xCrestaur	12	12½
xCroinor	24½	35
Crn Cork	..	55
Crn Trust	24½	26
Crn Zell	62	63
xCrowpat	35	50
Crow's N	193	198
xCusco	18	19
xD'Aragon	59	60
Davis A	10½	11
xDavis B	375	..
xDe Cour	65	66
xDe C wts	25	28
xDeer Hrn	51	52
xD'Eldona	22	23
xDelnite	70	71
xDel Rio	325	330
xDesmont	31	32
xDelta	13½	14
xDev-Led	150	155
Dis Seag	34½	34½
xDme Ex	780	805
Dome	13¾	14
Dom Ang	395	..
D Ang pr	95	..
xD'Asbsts	17	18
D Coal pr	8½	8¾
D Dairies	7¾	7¾
D Dairs pr	16	20
xDiadem	44	45
Dom Elect	11	11
D Crst Co	12¾	13
Dom Fab	10	11
D Fab 2 pr	..	22½
D Fndry	31¾	32
D Fdy pr	101	..
Dom Ins	200	..
D Magnes	15½	15½
Dom Scot	27	27½
Do pr	48½	49½
D Stl ord	21¾	22
Dom Strs	39¾	39¾
Dom Tar	15¾	16
D Tar pr	..	22
Dom Text	7¾	7¾
D Tex pr	..	142
xD Wool	100	150
xDonalda	58	59
D Ropes B	14	14½
D & M n	130	140
Dohue Br	..	38
Dow Brew	35	35½
xDuvan	105	106
xDuvex	34	35
xDyno	105	106
xE Amphi	9½	11
E Kootny	430	..
xE Malart	178	180
xEst Sull	580	590
xEst Asb	108	115
xEast Met	66	68
xEast Min	630	635
East Steel	6	6½
East Theat	26	..

	Bid	Ask
Easy Wsh	15½	16½
E Wash pr	19	19½
Econ Inv	37½	38½
Eddy	56	58
xElder	48	58
xEldrich	102	107
xElta (C)	120	..
Electlux	13¾	14½
x E P-Ray	72	74
xEl Sol	13½	15
xEm Glacr	21	28
Emp Life	84	90
En & Htg	..	11½
Eqt Life	49½	50
Erie A	6¼	..
x Erie B	265	..
Estbks pr	18	22
xEureka	145	148
xExcelsior	75	78
Falcbdge	36¾	37¾
Fam Play	17½	17½
Fanny F	22½	23
Faraday	155	159
xFara wts	60	65
xFargo	275	280
F W Tung	23	24½
Fed Fire	53	..
Fed Grain	31½	32
Fed Gr pr	28½	28¾
xFed Kirk	31	33½
xFibre	400	500
Fibre pr	..	5
Fittings	7½	8
Fittings A	9¾	10½
Flash F pr	10	..
xFlt Mfg	120	140
Ford	54½	55
Ford A	124¾	126½
Ford B	..	130
Foundatin	23	23
xFrancur	20½	21
Fraser	36½	36¾
Freimn pr	92	95
xFrobish	445	450
Frob debs	86	90
xGaitwin	45	46
Gatineau	28	28½
Gat 5 pp	109	110
Gat 5½ pp	112	115½
Geco Min	17½	17½
Gen Bake	5½	5¾
Gen Dyn	61½	62
GMC	44	44½
xGen Pet	550	570
xG Pt A	495	505
GP Mfg A	37	40
GP Mfg B	42	..
GS Wares	8½	8½
GS Wr pr	93½	93½
xGenex	33	35
xGeo Sci	195	200
xGint YK	590	595
xGl Uran	99	100
xGoldale	31	33½
xGoldcrest	25	27
x G Eagle	10½	12
xGd Man	290	305
xGF Uran	32	35
Goodyear	136	140
Godyr pr	48½	50½
G Mcky A	7¾	8½
G Mcky B	8½	9
Goulds P	..	16
Grafton A	15½	15¾
xGrr Bous	24	24½
Granby	13	15¾
Gr Toy	35¾	49
xGrandnes	31	34
xGrandoro	50	55
xGranduc	600	620
GL Paper	50½	50½
GN Gas	6½	6¾
GN Gas pr	..	45
Do wts	310	325
Gr Pl Dev	43	43½
Gr S G	315	320
GW Cl A	10¾	10¾
GW Cl B	10	10
Gr West	..	19½
Greening	5	5
xGreyhwk	46	47
xGridoil	975	..
Guar Tr	22¾	23
xGulch	46	48½
xGulf Ld	16½	18
Gunnar	17¾	18
Gunr wts	975	1000
xGurney	200	300
Grny pr	23	25
xGwillim	13	14
Gyp new	36½	37
Hahn	21½	22½
xHallnor	325	340
H Cotton	13½	14
H Ctn pr	98	..
Hard Crpt	8	8
xHd Rock	17½	18
xHar-Minl	73	76
Hartz A	9	10
xHasaga	18	20
xH of Lkes	14	14½
xHedway	135	137
xHeath	26	27
xHees	365	400
Hendshot	29	29
Hdsht pr	92¾	99
xHeva	9½	11
xHigh Cr	39	40
xHigh Bell	78	82
xHighwod	38	40
H Dauch	46	..
Hi-Tower	8½	9
Holden A	..	300
xHolden B	..	150
Hollinger	25¾	26
Hm Oil A	12½	12¾
Hm Oil B	12½	12¾
H Smith	44	46
H Smth pr	..	50
xHoyle	790	800
Hud Bay	88½	89½
xHgh-Pam	33	35
Hghes O A	15	16
Hghs O B	11¾	..
Hghs O pr	..	26¾
Hur Erie	37	39
Husky	950	990
xHky wts	415	425
Imp Bnk	56½	56½
Imp Fl-Gl	25	28½
Imp Life	65	70
Imp Oil	54½	54½
Imp Tob	11½	11½
I Tob pr	6½	7
xInd Lake	21	22
Ind Accep	53½	53½
I A 4.50 pr	98	99
I A 2.25 pr	45	48½
Ingersoll A	8	8½
Inglis	15¾	15½
Inld C pr	15½	15½
xInspirtn	127	130
Int Brnz	10¾	10¾
I Brnz pr	23½	23¾
I Met A	41½	42
I Met pr	..	101½
Int Mill pr	92	..
I Nickel	97¾	98¾
I Nickl pr	127	127
Int Pwr	280	290
Int Pete	34½	34¾
xInt Rawk	72	79
Inter Util	51½	..
Intpv BC	12½	12½
Intpv PL	38½	38¾
xIrish Cp	255	265
xIron Bay	355	370
xIsotope	155	170
xJ Waite	24½	30
xJacobus	34	36
Jama Pub	27	30
Jama PS	105	..
xJay Expl	99	100
xJeanette	62	63
xJellicoe	20	20½
xJoburke	16	17½
Johns-Mn	50¾	51½
xJoliet	133	134
xJonsmth	33½	35
Journ Ott	16	..
xJowsey	106	109
xJupiter	260	265
Kelvntor	12½	13½
xKenville	9½	10
Kerr Add	19¾	20½
xKer Lake	..	80
xKeybycn	10	11
xKeymet	65	70
xKilembe	350	360
xKmb wt	165	170
xKrk Hud	86	88
xKrk Min	168	169
xKrk Twn	23	29
xKroy Oil	228	230
Labatt	21	21¾
Labrador	20	20½
xL Cinch	65	72
xL Duflt	280	285
xL Ling	14½	15
xL Nordic	265	270
xL Osu	22½	26
xL Shore	470	475
xL Wasa	22	25
L Wds pr	..	150
xLa Luz	415	425
xLamque	300	305
Laura Sec	19¾	20¾
Laurent A	10	11
x Lrnt wts	..	100
L & J A	20½	21½
L & J B	21½	..
xLeitch	78	80
xLencourt	14½	16
Lewis Bros	9	10
xLexindin	22	24
xLib Pete	290	292
xLL Lac	295	300
Loblaw A	48	53
Loblaw B	..	73
Lla New A	16	17
Lla New B	17¾	18
Lla pr	43	43¾
Loews	120	..
xLomega	20	21
xLon Hos	75	400
xL Hos A	6¾	7½
xLI Pete	15	17
xLorado	111	112
xLouvicrt	24	25
L St Lrce	..	23
Lowney	20½	25
xLynhrst	135	137
xLynx	12	13
xMagassa	199	200
xMacdnld	95	101
xMackeno	40	41
xMacfie	15½	16
MacKn St	43	45
xMac Ld	125	126
MacMil A	42½	..
MacMil B	43	43½
xMadsen	250	255
xMages	150	155
xMagnet	12½	13
Malmn pfd	..	98
xMalartic	165	170
xMnest U	21½	23½
M L Gard	18¾	20
M L Mill	8½	9

	Bid	Ask
M L M pr	..	98½
xMaralgo	25	30
xMarcon	20	21
xMarcus	10½	11
xMarigold	27	29
xMartime	265	270
xMr B wts	90	105
xMartin	17	17½
Mass-Har	7¾	7¾
M-Har pr	94½	94½
xMatatch	65	90
Maxwell	7½	7½
xMaybrn	101	102
McBrn pr	10½	10½
McCabe A	20	20
McCabe B	18	20
McColl	55½	56½
McColl pr	97½	98½
McIntyre	82	..
xMcKnzie	31½	34
xMcMrmc	13	17½
xMcWatts	41	44
xMetr new	51	55
xMerc Chip	7	8
xMerrill	286	290
xMerr pet	17¾	18½
xMeta Ur	26	27
Mex LP	..	17
Mex LPpr	..	12¾
Mex Tram	..	15
xMidcon	122	123
Mid Pac	19	20
xMidrim	199	200
xMid-W	415	420
xM-W ws	190	235
xMill City	32	33
xMillkin	183	185
xM Brick	410	425
xMindmr	18½	20
Ming Crp	24½	24½
xMin End	77	78
Min-Ore	29	30
Mtl & Co	34½	..
Mod Cont	12½	14
M Cont A	17	17½
xMogul	295	305
Molson A	23	23¾
Molsqn B	22¾	23¾
xM Knit	450	500
M Knit pr	44	55
Mon Mort	45	..
xMoneta	72	74
Mon Loco	16½	17
Moore	48	49
Moore A	752	..
Moore B	1152	..
Mgn & Co	..	23
Do 4½pfd	100	101½
Mor Brass	8½	8¾
Mult-Min	139	140
xN Creek	114	115
Nat Drug	11½	12½
N Drug pr	11½	11¾
xNat Expl	58	60
Nat Groc	16½	20
Nat Gr pr	24	26½
N Hos A	425	..
xN Hos B	5	5½
Nat Lead	105¾	106½
xNat Pet	385	405
N St Car	29	31
Nat Trust	40½	41
xNello	26	30
xN Labne	135	140
xN Alger	25	26
xN Athona	62	64
xN Bid	16	17
xN Brstl	150	155
xN B Dm	251	258
xNew Cal	75	77
xN Chmb	155	160
xN Concd	40	44
xNew Cont	76	78
xN Davies	23	24
x.. Delhi	101	102
xN Dickn	166	168
xN Fortne	31	41
xN G Exp	152	160
xN Gldvue	24	25
xN Harrna	23	25
xN Hghrge	62	65
xN Hosco	29	29½
xN Jaclt	180	181
xN Jason	23	25
xN Kelore	17	19
xNewlund	71	73
xN Mntba	120	125
xN Minda	66	67
xN Mylma	15	17
xN Nenth	11½	12
xN Rouyn	20	22
xN Ryran	370	375
xN Sentor	10	10½
xN Super	240	245
xN Taku	27½	31
xN Thurb	17½	18
xNi Rim	430	435
xNipsing	345	355
xNisto	22	22½
xNor-Ac	134	135
Noranda	57½	57¾
xNordon	25	28
xNorgold	17	18
xNormetl	675	680
xNorlartic	14	15
xNorpax	148	150
xNC Oils	680	700
xNCO wts	295	300
NC O pr	37¾	38
xNor Inca	9½	10
xN Rakn	148	149
N Star	14½	14½
N St wts	6½	7¾
N Star rts	65	69
xN Trin	11	11½
xNor Can	161	165
NQ Pow	..	32¾
NQ P pr	50	..
NW U pr	85	88½
xNrthland	55	56
xNorvalie	51	54
xNudlama	43	45
Oak Wood	6	7½
xObaska	11	14
xO'Brien	85	90
Offic Spec	15	17½
xOgama	26	27½
xOil Select	18	19½
xOka Rre	110	115
xOkalta	265	270
xO'Leary	26	27
xOmntrns	8	8½
xOB Sup	..	95
OB S pr	450	800
xO Jock	250	255
O Jk pr	10½	11½
O Jk B pr	10½	10½
xO Jk wts	74	79
Ont Loan	28	29¾
Ont Steel	27	27½
xOpemka	14½	14¾
xOran Cr	375	390
xOrenada	24	26
xOrmsby	66	68
xOsisko	42½	44
xP Coyle	140	150
xP East	12½	13
P Pete	17¾	17½
Page-Hers	88	88¾
xPamour	52	60
xPanel	100	104
xP West	35½	37
xParamaq	15	15½
xParbec	11	12
xPardee	81	83
Parker Dl	5	5½
xPater	85	88
xPathfndr	145	147
xPaymstr	31	35
xP River	10¾	11½
Pembina	39½	39½
Pembina p	50½	50½
Penmans	24	25
Pnmns pr	105	120
PC Jewel	22½	25
PC Jwl pr	99½	101
xPerron	30	31
xPrv Oils	205	210
xPetrol	140	145
Photo Eng	43	48
xPick Cr	140	150
xPioneer	190	200
xPitch-Ore	12	12½
Placer	12½	12¾
xPonder	60	65
xPplr Oils	27	38
Powell R	55½	55¾
xPow Ryn	60	62
Pow Corp	65	68½
xPr Oil	505	550
xPr Bord	16	17
Prem Tr	82	86
xPres El	160	170
PRM Inc	35½	36½
xPreston	635	650
Price Bro	..	96
xPronto	585	595
xPto wts	280	300
xPro Air	165	185
xPro Gas	211	213
xPdy Mica	25	26
xQue Ch	214	215
xQue Cop	190	200
xQue Mn	110	119
Que Lith	11¾	12
xQue Lab	17	18
Prov Trs	3	13¾
xQ Metrg	340	350
Que Pow	27	27
xQunston	23	25
Quemont	25	26
Quinte A	11	12
Quinte C	6	..
xRadiore	118	119
xRainville	156	160
Papid Grip	9½	9½
xR Earth	290	295
xRayrock	163	170
xReef Ex	13½	14
xReeves	215	215
Regent	19	19¾
xRenabie	241	245
xRexspar	22	24
Reylds Al p	98	98½
xRio Pr r	192	193
xRio Rpni	21	23
R Silk A	11½	11½
xR Silk B	350	425
xRix Atha	84	85
Robertson	13	14
Rob $1 pr	21	21
xRobin	325	450
R Little	10	10½
R Lttle A	13½	14
xRoche	14½	15
xRochwin	34	35
Roll Paper	..	..
Do. pfd	..	91
xRowan C	12½	14½
xRoxana	12	13
Ryl Bank	60	60½
Ryl Oak A	11	14½
Roylite	14	14½
Roylite pr	25	29¾
Russell	11½	12
Ryanor	18¾	19½
St L Cm A	17½	17¾
St L Corp	..	78¾
S St L Co	101¾	102½

	Bid	Ask
St L Flour	..	100
xSt Michl	30	39
xSan Ant	87	90
xSd River	16	16½
xSapphre	255	260
Sapp debs	..	115
Sar Bdge	15	15½
xSask Ce	215	225
Scarfe A	11½	14½
xScry-Rn	204	210
Scythes	..	15¾
Scythes pr	24¾	26½
xSec Free	320	325
Shawin	84½	85
Shawin A	..	49
Shawin B	50	52
xShawkey	15½	17
xSheep C	155	158
xSherritt	930	935
Sher-Wms	40	41
Do pr	138	140
Shrf-Hors	9¾	10
Sicks	..	26
Sicks vt	25½	26
xSigma	490	510
xSilanco	14½	16
Silknit	17	..
Silknit pr	37½	..
xSil Miller	135	138
xSil Stand	51	60
Silvwd A	11¾	12½
Silvwd B	12½	12½
Sn & Sns	10¾	..
Do. pfd	..	101
Simpsns	19½	19¾
xSiscoe	90	92
xSKD Mg	350	350
Slater nw	16½	17½
Slater pr	43½	..
xSlon VR	23½	24
Smvle pr	50½	51½
xSouris	28	32
Southam	44½	46
Sthn Can	51	..
xS U Oils	63	66
xSpn Am	180	185
xSpooner	39	40
xStadcna	38¾	38¾
St. Pav	40½	41
St Radio	11½	15
St Brck A	9½	9½
St Brck B	8	9
xStanwell	72	74
xStarratt	11	14½
Stedman	23	24
Steel Can	64¾	65½
xSteeloy	11	12
Steep Rok	18¾	19
Ster Tr	47	50
xStvel pr	400	475
Stuart Oil	14½	14½
xSturgeon	81	82
xSud Cont	16	16½
xSullivan	525	545
S Prpane	7½	7¾
S Ppne pr	25½	25½
xS Pne w	325	335
Sutst Ord	19¾	20½
Sutst Cm	26	39
Suptst pr	100½	101
xSrty oils	106	117
xSurf Inlet	9½	10
Switson	7½	7½
xSylvnite	122	123
Tamblyn	41½	42
Tbyn pr	46½	47
xTandem	10½	11
Taylor PC	10	10½
Tayl'r PC p	11½	11½
xTek-Hgh	200	203
xTemgmi	660	675
xTex Cal	85	90
xThm Ld	146	150
xTiara	21	23
TT Tirs	10½	15
xTombill	34½	35
xTorbit	72	78
T-D Bnk	42½	42¾
xT-D B rt	345	350
Tor Elev	20	20
T Gen Tr	35	37
Tor Iron	21½	23

xQuoted in cents.

	Bid	Ask
T Iron A	22	22
Tor Mort	112½	..
Tor Sav	36½	..
xTowgmac	24	26
T Fin A	43	43½
T Fin B	42½	42
T F 4½pc	17½	101
T F 5 pc	45	45
T F A rts	17½	..
T F B rts	18¾	41½
xTr Can	180	183
xTr-Emp	223	230
xTra Era	40	41
Trans-Mt	70½	70¾
Tran PPL	14	15
xTran Res	40	43
xTre Pete	15½	15½
xTrad Oil	900	915
Tuckett	137	..
Union Acc	5½	5½
U A 2 pr	8½	8½
Un Gas	53	..
xU Mining	22	23
xU Asbsts	680	685
U Corp A	29	30¾
U Corp B	23½	24½
xU Estella	19	20
U Fuel A	..	61½
U Fuel B	34	34½
xU Keno	625	650
xU Mntb	22½	23
xUn Oils	255	258
Un Steel	..	15¾
xUpp Can	87	90
xVndium	385	400
xVandoo	31	32
Ventures	43	44
Viau Ltd.	64	66
Viceroy A	7	7½
Viceroy B	400	425
xVico	178	180
Vic G Tr	26	..
xVolamac	190	199
V Dare pr	..	15½
xVulcan	73	75
Wabasso	16	18
Waite Am	14½	15
Walk GW	69¾	70
Wat Equip	15	15½
xWeedon	70	71
Wellington	78	..
xW Mas pr	..	14
xWespac	24	25
xWest Mal	16½	20
xW May	150	154
Westeel	19½	19½
xW Ashley	17	19
W C Brew	30	30½
xW Dec	165	166
x Do wts	36	40
W Groc A	37½	38½
Do pr	29	29
xW Lease	750	..
xW Naco	100	110
x Do wts	23	27
Weston A	..	22½
Do B	23½	24
Do pr	98	100
White 1 pr	43	45
White Pass	11½	16½
xWillroy	250	255
xWilrich	43	45
xWiltsey	14	14½
xWinch't'r	10½	12
xWindwd	34	34½
Wpg Cent	13	13½
xWd Alex	330	370
GH Wd pr	96½	..
xWool Cb	285	300
xWr Harg	178	180
xYale Ld	35	37
xYan Can	16	17½
xYellorex	11½	13½
xYk Bear	220	225
xY Kn A	150	200
x Do B	36	70
xYukeno	11	11½
Zellrs 4½%	47½	49
xZenmac	39	40
xZulapa	36	40

DIVIDEND NOTICES

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending June 30th, 1956 of seven and one-half cents (7½c) has been declared payable upon the outstanding Common shares of the Company on and after the 10th day of July 1956 to holders of the said common shares of record at the close of business on the 30th day of June 1956.

By Order of the Board.

J. W. CHAPMAN, F.C.I.S.
Secretary-Treasurer.

North Bay, Ontario
June 28th, 1956

Canadian Stock Exchange

Beaubran	30	31½
Beld Cort	6¾	7½
Do pr	11½	13
Belg'm S p	11½	..
But'fly H	150	350
Can Flr B	17¾	..
Cdn Arena	95	..
Cdn P & P	6¾	7½
C Silk A	425	450
Catelli A	25	27
Do B	38	..
Claude N A	5½	7½
Do B	6½	8
Do pr	81	..
C Div A	150	..
Do pr	3½	40
Crain R L	18	..
Dav & F A	50	..
Dom Eng'g	20	23
E Koot pr	76	..
F'man 4½%	92	..
Horner A	10½	10
H La Salle	21½	..
Hub'd Fit	200	..
Do A	....	18
Hyd Elec	10	10½
Int Paints	8	..
Do pr	..	25
Inv Found	42	..
Do pr	59	..
Lambert B	15½	..
Latonia In	18¾	20
Lochab'r A	10	..
Do B	250	..
Lond Can	7½	..
M'claren P	92	..
Do pr	..	12
Mersey P	225	..
Mica Co	...	250
Mtl Refrig	36	..
Mt Roy R	12	..
Nfld L&P	45	48
Paton Mfg	9½	11
Do pr 7%	22½	..
Paul Ser St	5¾	..
Pow Crp 1	..	47½
Que-Tel	19	20
R&M B'ing	18	..
Reitman's	16½	17
Renold Ch	18	..
Sangamo	12	12½
S Can pr	135	141
Stowell A	15	17
Tooke Br p	..	175
Utd Amu A	8	10
Utd Dist	13	..
Waterman	10½	11
Wilson J C	7½	..
Windsor H	..	39¾
Wood Mfg	47	..
MINES		
Alta	9½	..

Ameran'm	15½	16
Arno	17	18
Band-Ore	11	12½
Barvallee	15	16
Beatrice	..	14
Bellech'se	70	75
Belle-Chib	34	35
Boreal R	16	20
Burnt H	200	..
Calumet U	14½	15
Cdn Lith	85	86
Carnegie	20	21
Cartier-Mal	8	9
Celta	9	11
Cen Mani	12	..
Cortez Ex	13	14
Duvan	103	107
East Sm	625	635
Fab Metals	32	35
Fontana	12	13
Gui-P Ur	13	15
Hillcrest C	70	..
Hudson-R	21	21
Iso Uran	25	28
Jardun	..	26
Kontiki Ld	16	18
Lingside C	16½	..
Mogador	75	85
Molybden	115	120
Monpas	8	15
N Formaq	47	50
N Lafay'te	41	45
N Pacific	192	195
N S'tiago	14	14½
N Vinray	11	11½
Nocana	11	12
Obalski	43	45
Orchan Ur	19	23
Panel Cons	..	104
Pitt	19	20
Por Prime	17	20
Que Smelt	62	64
Red Crest	24	27
Soma-Duv	9½	10
Tache L	45	45½
Tazin	19	20
Tiblemont	50	55
Trebor	56	58
Valor Lith	23	24
V'ginia M	247	250
Wendell	8½	9
Westville	38	39
OILS		
Altex	22	25
Bonn'lle	48	50
Calalta	..	26½
Emp Oil	32	32½
Gaspe	11½	..
Phillips	165	170
Quebec	7	8
Westburne	75	78

Toronto Curb

Andian	6	6½
Ang Cdn P	46	46
Ang-Nfld	11	11½
Asbestos	41½	42
B Am Bk	32½	..
Brown	19¾	20½
xBulolo	525	535
CD Sug	23½	24½
Can Ving	19	19
C Bronze	30	33
Do pr	102	..
C Cottons	..	9½
Do pr	..	8½
CG Inv	29	29½
C Indust	19½	20½
CIL pr	91	95
C Ingersoll	88	91
xC M'coni	470	475
CW Lumb	25½	30
C W'house	46½	48
xCoast Cop	9	10½
C Paper	44	45
xD'housie	18	20
DeHav	145	..
Do pr	..	25
D Bridge	20	20¾
D Glass	43½	45
Do pr	..	16½

D Oil Cl	33½	34½
Dupont	24½	24¾
Do pr	90	90
Gaspe Cop	49	49½
Hayes	28½	30½
Int Pap	133	134½
Do pr	92	...
Int Util	51½	52
IP Util	12	12¾
Langley pr	35½	39
Lob Inc	73½	75
MacLaren	91	98
MO Paper	35	36
Niag Wire	48	53½
Ogilvie	38½	39
Do pr	150	160
xPato	525	560
xPend O	405	420
Price Br	66	66¾
Ridgeway	45¾	46¾
Sangamo	11	12½
xSW Pete	41	..
Third CG I	5¼	5½
Twin City	13½	..
Univ Prod	59½	61½
xYuk Con	62	63
Zeller's	25	..

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
June 29, 1956

	Bid	Ask.
Algoma C. & H. B. R. com.	30.00	31.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.25	29.75
Bowater Ltd.	6.35	6.65
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	124.00	128.00
B. C. Sugar	26.50	30.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone 4½% pfd.	94.00	97.00
Can. Crushed Stone 6% pfd.	99.00	102.00
Can Cons Grain common	5.00	8.00
Do. Units	85.00	....
Can. Delhi Pete	6.25	6.75
Can. Foreign Securities	12.00	13.50
Can. Insurance Shares	100.00	108.00
Carlton Club	130.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	48.00	....
Concours Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	145.00	152.00
Debent. & Secur. 5% pfd.	92.00	94.00
Detroit Internat Bridge	19.50	21.00
Dom. Can Gen. Insce.	80.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dover Industries	10.50	11.15
Eastern Canada Savings	21.00	....
Eastern Trust Co.	30.00	31.00
Essex Packers common	2.00	3.00
Do. pfd.	43.00	46.00
Goderich Elevators	22.75	23.75
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	13.75	14.50
Do. pfd.	116.00	120.00
Great Lakes Power com.	19.00	20.00
Great West Life Assce.	285.00	298.00
Guar. N. Amer. fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insce.	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	25.00	25.75
Humber Amuse Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	75.00	82.00
Ingersoll Mach. 4% pfd.	90.00	94.00
Do. B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	7.50	7.75
Jenkins Bros. common	64.00	....
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	42.50	46.00
London Life Insce.	190.00	200.00
Lord Simcoe Hotel A	3.75	4.50
Manufacturers Life	283.00	....
Monarch Life 60% pd.	290.00	....
Morrow Screw	40.00	....
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	66.00	70.00
Northern Telephone	4.45	4.60
Nova Scotia Trust	20.00	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Th.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	16.50	17.50
Prairie Roy. Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid-Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.50	....
Do. pfd.	44.50	48.00
Robin Jones Whitman pfd.	22.50	24.50
Royal Oak Dairy B	3.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaught Line	3.00	....
Skyway Drive-In Th.	1.40	1.70
Sovereign Life 25% pd.	92.00	....
Standard Fuel common	2.75	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	288.00	298.00
Surpass Petrochemicals	2.15	2.18
Teleflex Ltd.	15.00	17.00
Thorncliffe Park	6.75	7.25
Toronto & London Inv.	2.00	2.35
Toronto Gen. Insurance	25.00	28.00
Tor. Medical Arts Bld.	54.00	....
United Can Shares	20.00	21.00
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.50	....
Westcoast Trans. V.T.s	22.75	23.50
Do. Units	145.00	148.00
Western Assurance	75.00	79.00
Western Life 25% pfd.	68.00	78.00
Wood Alexander 6% pfd.	92.00	96.00
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. Rly com	30.00	31.00
Cons. Theatres A	6.00	7.00
Do B	2.00	3.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	22.00	23.00
Guar. Co. of North America	430.00	450.00
Hart Battery common	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	42.50	....
Maritime Tel. & Tel.	18.50	20.00
Mtl. C. & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	14.50	15.50
N. S. Light & Power	13.00	14.00
Ont. & Que. R. 5% Cap. stk.	120.00	....
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	31.00	32.00
Sun Life Assurance Co.	290.00	300.00

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.30	5.76
All-Can. Div. Fund	16(17.25)	4.91	5.34
Balanced Mut.	6(15)		10.05
Can. Invest. Fund	16(34)	5.31	5.84
Canafund	70(110)	9.38	10.29
Champion Mut. Fund		35.96	37.76
C'wealth Inter.	18(28)	5.42	5.96
Corporate Inv.	16(26)	8.14	8.95
Diversified Inc. Shs. B	6(12)	8.85	9.62
Dom. Equity Inv.	15+15(42)	4.20	4.55
Grouped Inc. (new)	5▪(10)	3.88	4.24
Growth Oil & Gas		6.85	7.20
Investors Mut.	14(30)	10.31	11.15
Leverage Fund	14(20)	5.92	6.51
Mut. Ac. F.	5.95(23.53)	6.60	7.17
Mutual Income	12.73(23.42)	5.35	5.81
Resources of Can.	(6)	7.51	....
Sup'vised Amer.	8(21)	6.22	6.28
Sup'vised Executive (1955)	..	36.46	
Sup'vised Executive (1956)	..	29.74	31.04
Sup'vised Gr'th Fund	(4▪)	2.38	2.40
Sup'vised Inc. Fund	9(22)	4.43	4.47
Timed Invest.	5(20)	†5.30	*5.30
Trans-Can. A	48.4(83)	27.55	...
Do. B	47.6(96.6)	31.00	...
Do. C	8.8(19)	6.20	6.60

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1956 total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

Company Meetings

Date	Company	Place
Jul. 5	Coin Lake G.M.	Toronto
Jul. 5	Paton Mfg. Co.	Montreal
Jul. 5	Wabasso Cot.	Three Rivers, Que.
Jul. 9	Anacon Lead M.	Toronto
Jul. 9	Coulee Lead M.	Toronto
Jul. 9	Headway R. L. M.	Toronto
Jul. 9	Keymet Mines	Toronto
Jul. 10	Fittings Ltd.	Oshawa
Jul 11	Faraday Uran M.	Toronto
Jul. 11	So. Am. Gold & Plat.	New York City, N.Y.
Jul. 11	Spooner M. & O.	Toronto
Jul. 11	Union Mining	Montreal
Jul. 13	Lawson & Jones Ltd.	London
Jul. 16	New Mylamaque Explor.	Toronto
Jul. 16	Whitepath & Yukon Corp.	Vancouver
Jul. 26	Cdn. Coll. (Dunsmuir) Ltd.	Vancouver
Jul. 31	New Br. Dom. Oil	Calgary
Aug. 23	Maybrun M.	Toronto

Grain Prices

Winnipeg Futures

Week to June 29, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close June 29
		Oats—			
.80¾	68	July	.78	.76½	.77¾
.78¾	.69½	Oct.	.76½	.75¾	.76½
.74¾	.70¾	Dec.	.73¾	.72¾	.73½
		Barley—			
1.13¾	.93¾	July	1.05	1.02½	1.04¾
1.09	.94¾	Oct.	1.03½	1.01½	1.03
1.03¾	.97¾	Dec.	.98¾	.97¾	.98¾
		Rye—			
1.31½	.96¾	July	1.18¾	1.14	1.15¾
1.26¾	1.05¾	Oct.	1.17¾	1.13½	1.14¾
1.25½	1.08½	Dec.	1.16¾	1.12	1.12¾
		Flax—			
4.25½	2.83	July	3.45	2.34	3.42
3.72½	3.02½	Oct.	3.14½	3.02½	3.07
3.52	2.80	Dec.	2.92	2.85	2.89

Winnipeg Cash

	For Week June 29 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82½	.80¾	.83¾	.82
3 C. W.	.78½	.76½	.80¾	.76¾
Barley—				
1 Feed	1.01¾	.99½	1.03¾	[illegible]
2 Feed	[illegible]	[illegible]	1.02½	[illegible]
1 Malt	[illegible]	1.14¾	1.18	1.15¾
Rye—				
1 C. W.	1.18½	1.14¾	1.18½	1.17
2 C. W.	1.18½	1.14¾	1.18¾	1.17

Chicago Futures

Week to July 2, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 2
		Wheat—			
2.36	1.88¾	Mar.	2.16½	2.10½	2.11½
2.17½	1.74¾	July	2.08¾	2.01¾	2.03
2.19½	1.87½	Sept.	2.11¾	2.04¾	2.06
2.22½	1.99¾	Dec.	2.15½	2.09½	2.10
2.15½	2.14	May	2.15	2.08½	2.10
		Corn—			
1.51½	1.26	Mar.	1.44	1.41¾	1.41¾
1.59¾	1.33½	July	1.49¾	1.47¾	1.48¾
1.59¾	1.30½	Sept.	1.50	1.48½	1.49½
1.53½	1.31	Dec.	1.39¾	1.36¾	1.38¾
1.43¾	1.40½	May	1.43¾	1.40½	1.43
		Oats—			
.69½	.61¾	July	.68¾	.65½	.68½
.71½	.63	Sept.	.70½	.66¾	.69¾
.74	.64¾	Dec.	.73½	.70½	.72¾
.75½	.68½	Mar.	.75½	.72½	.75
		Rye—			
1.35½	1.03	July	1.24¾	1.19½	1.22½
1.35	1.07½	Sept.	1.25¾	1.21	1.23¾
1.37	1.20¾	Dec.	1.26¾	1.24¾	1.27¾
1.34½	1.23½	Mar.	1.32	1.27½	1.30½
		Soybeans—(new contracts)			
		July	2.93¾	2.72	2.73¾
		Sept.	2.66½	2.54½	2.55½
		Nov.	2.54¾	2.47½	2.49
		Jan.	2.58	2.51½	2.53½
		Mar.	2.60¾	2.53½	2.56

Chicago Cash

	For Week July 2 High	Low	Prev. week High	Low
Corn—				
2 Yel.	1.54¾	1.53½	...	...
Oats—				
1 H. W.	.73½	.73½	...	...

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)
July 3, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	145	143
Bell Tele	3¾	'79	94	97	94½
Bowater Pr. Co.	3½	'80	92	95	92
Braz. Trac. L. & P.	4½	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	91½	94½	91½
Do.	4¾	'79	100½	103½	100½
B. C. Telephone	4½	'75	99	102	99
Calgary Power	3½	'72	92	...	91½
Consumers' Gas	4½	'74	93	96	93
Gatineau Pr. D	3½	'70	91½	94½	91
Gt. Lakes Pwr.	4½	'75	96	99	96
Maclaren-Quebec Power	3	'69	89	92	88
Mex. Lt. & Pwr.	5	'75	89	92	90
Nat. Lt. & Pwr.	4½	'61	96½	99½	96
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	90	93	90
Shaw. W. & Pr.	3	'71	90	93	89½
Do.	3½	'73	93	96	90
Wpg. Electric	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr P.	4	'74	95	98	95
Acadia-At. Sug.	4	'74	91	94	91
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	98½	101½	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	96	99	95
Canada Bread	4½	'67	92	95	92
Canada Cement	3¾	'75	92	95	92
Can. Steamship	4	'66	97	100	97½
Can. Breweries	4¾	'79	101	104	101
Can. Canners	3¾	'70	92	95	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	93	96	93
xCan. Oil	4	'76	93	96	93
C.P.R.	3¾	'72	95	98	95
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow Co.	4½	'65	91	94	91
Columbia Cell.	5	'68	97	100	97
Dom. Fd. & Stl.	4½	'69	98	101	98
Dom. Tar & Ch.	5	'67	101	104	101
Dryden Paper	4¾	'74	99	102	99
T. Eaton Accept.	4½	'74	99	102	99
E. B. Eddy	4	'74	92½	95½	92½
Elk Falls Co.	5	'75	97½	100½	97½
G. M. Accept.	4	'64	97	100	97
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'75	92	95	92
xHusky Oil	5	'69	95	98	95
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3¾	'75	93	96	93
Indust. Accept.	4½	'74	93	96	93
Irving Oil Co.	5½	'67	99½	102½	99½
Loblaw Groc.	4	'75	92½	95½	92½
Maple L.M.	3¾	'63	92	95	92
Massey-Harris	5	'67	99	102	99
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl. Coal	3½	'63	95	98	95
*Ont. Jockey Cl.	5½	'72	95	98	95
Price Bros.	3½	'66	91½	94½	91½
Pronto Uran. Mines Ltd.	5	'60	95	98	95
St. Law. Corp.	5	'72	100	103	100
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98
Simpsons-Sears Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Co. of Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Traders Finance C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Accept. C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Un. Grain Grow.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Weston, Geo.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anglo-Am. Expl.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlas Steels	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Braz. Traction	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. South Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C.P.R.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cdn. Petrofina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cent. Leduc Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cockshutt Farm.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Stl. & C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Textile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jupiter Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kroy Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Concord D.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Superior Oils	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pathfinder Pete	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Power Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scurry Oils Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Silverwood Dair.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Traders Finance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trans Emp. Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ANNOUNCEMENT

MR. J. CHARLES LACEY

Mr. R. W. Trollope, President of Dominion Automobile Association, announces the appointment of Mr. Lacey as General Director of Sales. Mr. Lacey has already assumed his new duties at the Head Office in London, Ontario, of this coast to coast organization.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

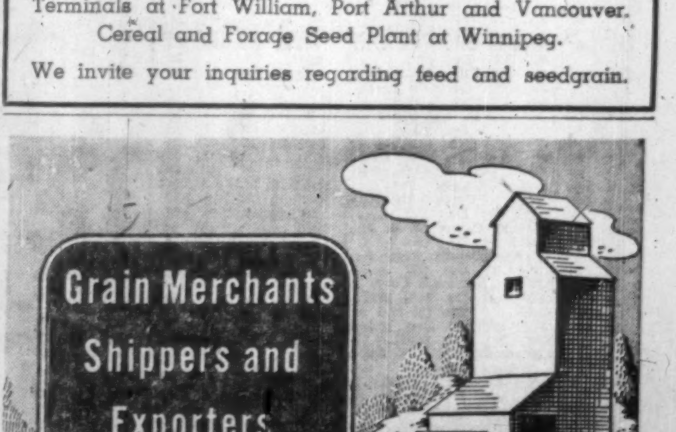
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.



JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

*Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JUNE 29, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Jun 29 %	Company	♦ Sales	Last June 22	Week end. June 29 H	L	Close
1.10	.70		...	Abitca	88600	.88	1.05	.85	1.05
45½	34½	1.50	3.9	Abitibi	8529	39	39¾	38½	38¾
26½	24	1.12½	4.5	Do. 4½% pref.	1570	24¾	25	24½	25
12½	10	.50	5.0	Acadia Atlan.	1705	10	10½	10	10
106	102	5.00	4.8	Do. 5% pref.	190	†100½	104¾	†100½	104½
34½	21¾	1.20	5.2	Do. (A)	250	22½	23½	22½	23
..	..	▲1.00	..	Admiral	nil	..	18½	18½	†17
8½	7	.40	5.3	Agnew Surp.	1025	7¾	7¾	7½	7½
10½	9½	.55	6.1	Do. pref.	11	9½	†9	†9	†9
2.10	1.50		...	Albt. Dist.	1500	1.80	1.75	1.70	1.75
1.75	1.40		...	Do. V.T.	2500	1.50	1.50	1.50	1.50
122	93		...	Algoma Steel	15510	102	115	102	112
26½	23	1.00	4.2	Alum. of Can. p	55	24	24	24	24
52¾	49½	2.25	4.4	Do. 2nd pref.	1930	50¾	51	50½	50¾
137¾	100	*▲1.15	..	Aluminium	9434	125½	133	124½	132½
8	5½	*▲.15	..	Andian Nat.	100	6	6	6	6
15	13¾	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	15½	..	15
53	43¾	2.00	4.3	Ang. Cdn. Pulp	840	44½	46	45	46
54	51¾	2.80	5.2	Do. pref.	155	53	54½	53	54½
50½	44½	2.25	5.0	Ang. Can. Tel. p	230	45	45	44¾	45
13¾	10¾	.60	5.3	Ang. Nfld.	5689	11	11½	11	11½
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28¾	24½	1.20	4.5	Anthes Imp.	50	26	26½	26	26½
.80	.40½		...	Arcan Corp.	nil	..	.33	.48	.45
25½	21	.80	3.8	Argus	3080	21¾	21¾	21	21½
57	53	2.40	4.4	Do. $2.40 pref.	660	55¾	55¾	54½	55
47	45	2.50	5.3	Do. $2.50 pref.	412	46	47	46	47
..	..	*▲.75	..	Aro Equip.	nil	..	..	..	†35
46	38	1.00+‡.60		Asbestos	2966	40½	41½	40½	41
14	14	.60	4.4	Ashdown Hd. A.	nil	..	13½	..	14
14½	12½	.72	5.8	Do. (B)	nil	..	13	13½	12¾
5	3½		...	Ash Temple	300	4	4½	4	4½
98	98	6.00	6.0	Do. A pref.	nil	..	97½	99½	99½

Range 1956 High	Low	Div. R'te $	Y'ld Jun 29 %	Company	♦ Sales	Last June 22	Week end. June 29 H	L	Close
38	31½	.80+*.55		Cons. Smelters	10757	32¾	32½	31½	31½
6½	4½	●	...	Cons. Textiles	nil	..	4½	4¾	4½
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
23½	20	.80	3.6	Consumers' Gas.	2541	21¾	22½	20¾	22½
33½	29¾	1.50	4.7	Consum. Glass	450	32	32	32	32
..	..	*.90▲■	..	Cont. Can■	nil	..	..	..	85
5	4½		...	Copp Clark	nil	..	4¾	..	5
18	16	*.50	...	Corbys A	825	16½	16½	†15½	16½
17¾	15½	*.50	...	Do. (B)	200	16	16	15½	15¾
13	11¾	.70	6.0	Cosmos Imp.	715	12½	12½	11¾	11¾
7	6	.30	4.5	Craig Bit	nil	..	6	6½	6¾
21	20	.60	.30	Crain, R. L.	25	20	20	20	20
11½	10	*.35	..	Credit Accept.	nil	..	..	..	†9
..	..		...	Cres. Cream, pf.	nil	..	..	..	62½
56	46	2.00	3.7	Crown Cork	75	52	54	54	54
28	22¾	.60	2.3	Crown Trust	130	24	26	23	26
69	52	▲1.80+‡■		Crown Zellers■	675	63¾	63½	62½	62½
195	155	4.00	2.1	Crow's N. Coal	25	195	195	195	195
51	49½	3.00	6.0	David & Fre. A.	nil	..	49¾	..	50
12¾	10½	●	...	Davis Leather A	175	10½	11	11	11
4½	3½		...	Do. (B)	100	4	4½	4½	4½
150	150	*1.00	..	De Havilland A.	nil	..	145	..	150
..	..	‡.50	..	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	25	25
39¾	33	1.20+‡.50		Distill-Seagram	6500	34½	35	34½	34¾
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.3	Do. pref.	nil	..	95	..	†95
24½	19¾	.40+*.30		Dom. Bridge	4311	20½	20½	20	20
10¾	8¾		...	Dom. Coal, pf.	nil	..	8½	8¾	9
13½	11	.80	6.2	Dom. Corset	225	13	13	13	13
8½	7		...	Dom. Dairies	90	7	8	7¾	7¾
21	16	●	...	Do. pref.	100	17	17½	17½	17½
12	7	*.30	...	Dom. Electro	nil	..	11	11½	11½
26¾	22	.50+.20		Dom. Engineer	615	23½	24	23	23
10¾	9¾	.40	4.0	Dom. Fabrics	nil	..	9½	11	10

Range 1956 High	Low	Div. R'te $	Y'ld Jun 29 %	Company	♦ Sales	Last June 22	Week end. June 29 H	L	Close
100½	85	2.00+*1.00		Maclaren Pr.	168	92	94	92	94
46	29	.50	1.1	MacMil. & Blo. A	nil	..	42½	..	44
48	40½	.80+*.20		Do. (B)	4955	42	44	41¾	43½
1.70	1.25		...	Mages SP.G.	3100	1.45	1.50	1.40	1.45
25	20	‡.50	...	Mailman Corp.	nil	..	..	25½	25
100¾	94	5.00	5.1	Do. pref.	nil	..	..	..	96½
28	25	1.00	3.8	Do. C.C. pref.	nil	..	24	26	26
8	6	.40	5.0	Man. & Sask. A.	nil	..	8	..	8
6	6		...	Do. (B)	nil	..	6½	..	6
104	102	6.00+‡▲3.00		Man. Sugar, p	nil	..	..	..	103½
21	20	1.00+‡.30		M. L. Gardens	8	†16½	20	20	20
10	8	.50	5.7	Maple Leaf M.	35	9	8¾	8	8¾
103	98½	5.00	5.1	Do. pref.	25	†98½	98½	98½	98½
9¾	7¼	.60	7.6	Massey-Harris	12750	7¾	7¾	7¾	7¾
104	92½	4.50	4.8	Do. 4½% pref.	380	94	95	94	94½
8	6	*.37½	..	Maxwell Ltd.	11	8	7	7	7
12	10¾	1.00	9.0	McBrine pref.	nil	..	10½	10½	11
21	19	.60	3.1	McCabe A	nil	..	20	20	19½
..	..	.60+*.10		Do. (B)	nil	..	18	20	†20
58	41¾	1.40	2.5	McColl Fron.	2990	58	58	55	56
100	94	4.00	4.2	Do. pref.	5	98½	95	95	95
6	4		...	Melchers	nil	..	4	5	†3½
12	11	.60+*.10		Do. pref.	150	12	12	11½	11½
.30	.05		...	Mercury-Chip	nil	..	.07	.08	.09
225	180	*■	...	Mersey Paper■	nil	..	225	235	220
18	15	*.50●	...	Mex. Lt. Com.■	nil	..	..	16¾	15½
13	11¾	*.50	...	Do. pref.	25	12	12½	12½	12½
11½	8		...	Mexican Tram	nil	..	..	15	8½
2.70	1.75	*.05	...	Mica of Can.	1240	2.70	2.70	2.20	2.20
20½	19	‡1.00	..	Mid. Pac. Grain.	nil	..	19	20	19
4.50	3.70		...	Midwest Ind.	9610	3.90	4.10	3.80	4.05
2.50	1.60		...	Do. Warr.	nil	..	1.90	2.10	2.20
5.00	3.95	*.10	...	Milton Brick	1550	4.00	4.00	3.95	4.00
42	33½	*▲.35	..	Minn. & Ont. p.	500	35	35½	34¾	35½
..	..	1.25	3.6	Mitchell, J. S.	nil	..	35	..	35

Range 1956 High	Low	Div. R'te $	Y'ld Jun 29 %	Company	♦ Sales	Last June 22	Week end. June 29 H	L	Close
70	44½		...	Trans Mt. Oil	6385	65½	70	63½	69½
21½	9		...	Trans-Prairie	6245	16¾	17	14	14¾
156	148	7.00	5.1	Tuckett Tob. p.	nil	..	137	..	†137
5½	4½		...	Union Accept.	nil	..	5½	5½	5½
9	7	.60	7.3	Do. pref.	100	8½	8½	8½	8½
51	46¾	1.40	2.8	Union Gas	1638	49½	50½	48¾	50½
8	7½	.50	6.3	Un. Amuse A	nil	..	8	10	8
7	7	.50	7.1	Do. B	nil	..	..	10	7
..	..		...	Do. A V.T.	nil	..	7	10	10
22	20½	*.35	...	United Can. Shs.	nil	..	21	20	21
30½	29	1.50	5.0	United Corp. A	nil	..	29	30¾	30
23½	19¾	.40+*.30		Do. B	442	21¾	22½	22¾	22½
11½	11½		...	United Distill.	nil	..	12½	14	11½
62	52½	3.00	5.0	United Fuel A pf	55	59	60	59	60
35	28¾	‡1.00	..	Do. B pref.	25	33½	33½	33½	33½
18	16¾	1.00	5.6	United Grain A.	17	17½	17½	17½	17½
17	14½	1.00	6.5	United Steel	650	15½	15¾	15	15½
68	56		...	Universal Prod.	390	62	62½	61½	61½
5½	3		...	Vanadium All	325	3.75	4.00	3.00	3.00
65	63	2.00+*1.00		Viau Limited	nil	..	63	66	63
8½	7	.50	6.9	Viceroy A	nil	..	7	7½	7½
5½	4½	‡.20	...	Do. B	nil	..	4	4½	†4
26¾	25	*.50	...	Victoria & Gr.	nil	..	26	27	26
15¾	13½	1.25	8.9	Vir. Dare 5% pfd.	nil	..	..	15½	14
16¾	14	*.37½	..	Wabasso Cot.	330	16½	16½	16½	16½
6.87½	2.75		...	Wainwright	4195	5.00	5.25	4.75	5.25
75	65½	3.00+‡1.00		Walker-Good	3671	69¾	69¾	69	69
17½	10½	‡.10	...	Watermans Pen	325	10½	10¾	10½	10½
15½	11½	*.33	...	Waterous Eqpt.	420	15	15	14½	15
..	..	*4.00+1.00		Wellington Fire.	nil	..	78	..	70
..	..	●	...	Wesley Mason pf.	nil	..	..	14	31½
21½	18¾	1.20	6.2	Westeel	365	19½	19½	19	19½
35½	29½	*.60	...	West. Can. Brew.	185	30	30	30	30
43	38½	2.00	5.2	West Grocers A.	nil	..	37½	38½	38½
34	31	1.40	4.4	Do. pref.	5	32½	32	32	32
..	..	7.00	4.5	West Koot. pref.	nil	..	..	..	155
27	21	*.30	...	West Plywood B	320	22½	22¾	22	22
28	27	.50	1.8	Westminster P. A	nil	..	..	..	25
29½	25	.70+‡.10		Do. B	575	25½	26	25	26
35½	20½	.30	1.3	Weston Geo. A.	2390	23½	23½	23	23
36½	21	.30	1.3	Do. B	870	23¾	24½	23½	23¾
104½	96	4.50	4.5	Do. 4½% pref.	230	98	100	98	100
47	45	2.80	6.2	White Hard. pfd.	nil	..	43	45	†43
15	11¾		...	White Passy	nil	..	11½	12½	14¾
40	38		...	Willson Stat.	nil	..	36	45	40
101½	101½		...	Do. pref.	nil	..	101	..	101½
9	7½	*.25	...	Wilson, J. C.	35	7½	8	†7	†7
47	39	‡.50	...	Windsor Hotel	nil	..	..	40	39½
15½	11		...	Winnipeg Gas	1415	13¾	13½	13	13¾
..	..		...	Wpg. Win. Club	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	300	3.55	3.60	3.55	3.55
102	101	5.50	5.6	Woods G. H., pfd.	nil	..	96½	..	†96
..	..		...	Woodford Roy. A	nil	..	..	..	.4
..	..		...	Do. B	nil	..	..	..	..
47½	47	‡Stk.	...	Woods Mfg. A.	nil	..	47	..	47
..	..		...	Wool Combing	nil	..	2.85	3.00	†2¾
2.60	1.50	●	...	York Knitting A	nil	..	1.50	2.00	2.25
.70	.25		...	Do. B	125	.25	.70	.70	.70
25¾	23½	*.72½+.10		Zellers	375	24¾	25	25	25
52	48	2.25	4.7	Do. 4½% pref.	nil	..	48	51½	48

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Mining Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last June 22	Week Ending June 29 High	Low	Close
.80	.32	...	Abbican	7,436	.50	.45	.32	.38
.30	.15	...	Acadia Ur.	12,500	.17	.17	.15	.15
.16	.09	...	Ad Astra	1,600	.10	.12	.09	.09
.14	.10	...	Ainsworth	7,000	.11	.11	.10	.11
.65	.50	...	Akaitcho	3,500	.53	.55	.51	.54
.90	.27	...	Alba	153,020	.41	.44	.38	.44
19.50	13.37½	...	Algom	800	17.00	17.00	17.00	17.00
98.00	94.50	...	Do. 5% deb.	60	96.75	97.00	96.50	96.50
10.00	6.50	...	Do warr.	940	8.00	8.00	7.80	8.00
.15	.09	...	Alta.	1,000	.10	.10	.10	.10
.21	.15	...	Amal. Lard.	3,500	.16½	.16	.16	.16
.95	.32	...	Amanda	160,156	.70	.89	.70	.85
.22	.13	...	Amer'm.	13,000	.16½	.18	.15½	.16
2.70	1.55	*.02	Amer.-Neph.	3,203	2.09	2.10	2.05	2.10
.30	.15	...	Am. Stand.	3,000	.16	.15	.15	.15
3.70	2.70	...	Anacon L'd.	8,683	3.00	3.00	2.75	2.90
13.50	12.50	.50	Anglo-Hur.	nil	...	12.75	12.87½	12.87½
1.98	1.00	...	Anglo-Rou.	16,965	1.38	1.43	1.30	1.43
.71	.40	...	Anthonian	8,000	.45	.48	.41	.48
2.37	1.51	...	Arcadia	283,756	2.13	2.37	2.10	2.30
.65	.40	...	Area	12,385	.44	.53	.40	.44
.70	.15	...	Arjon	136,300	.42	.44	.31	.33
.21	.04½	...	Arno	78,900	.18	.18½	.17½	.18
.52	.23	...	Ascot Met.	51,415	.28	.30	.23	.26
.24	.14	...	Atlas Sulp.	1,666	.14	.15	.14	.14
.25	.13	...	Atlas Y'fe	19,700	.22	.22	.20	.21½
.21½	.11	...	Atlin-Ruff.	9,800	.12½	.14	.12½	.12½
.24	.08	...	Aubelle	29,100	.16	.16	.14	.14
.21½	.15	...	Aull. Met.	13,100	.20	.21	.18	.21
.74	.36	...	Aumacho	19,950	.42	.42½	.39	.40
.46	.17½	...	Aumaque	49,300	.20	.23	.18	.18
2.45	2.05	.16	Aunor	3,200	2.19	2.20	2.05	2.20
.16½	.09	...	Avillabona	49,000	.12	.16	.11	.13
.17	.10	...	Bagamac	49,000	.11	.12½	.10	.10½
.90	.70	...	Baker Talc.	20,725	.90	.90	.82	.88
.15	.06½	...	Band Ore	6,000	.08	.12	.11	.11
1.05	.96	...	Bandowan	51,300	1.00	1.05	.96	1.04
.40	.31	...	Bankeno	2,900	.35	.35	.33	.34
.17	.09	...	Bankfield	14,333	.12½	.12½	.11	.11½
1.09	.60	...	Barnat	25,000	.63	.63	.60	.65
.23	.09	...	Barvallee	8,500	.13½	.16	.12	.16
1.65	1.00	...	Barvue	5,500	1.05	1.15	1.05	1.10
.25	.04	...	Do. warr.	8,600	.04	.05	.04	.05
2.60	2.33	‡.15	Barymin	3,700	2.44	2.45	2.41	2.45
1.25	.76	...	Base Metals	44,654	.93	.93	.84	.90
.61	.26	...	Baska	22,626	.28	.29	.26	.26
.18	.10	...	Beatrice	37,000	.11	.15	.12	.13
3.25	1.25	...	B'tie'dug.	39,890	2.18	2.35	2.20	2.22
3.40	1.85	...	Beaucage	51,850	2.40	2.82	2.31	2.60
.71	.31	...	Beaver L'ge.	3,400	.34	.35	.32	.35
3.55	1.10	...	Belcher	588,165	2.55	3.55	2.50	3.50
.85	.45	...	Bellechase	19,100	.71	.75	.68	.75
.48	.20	...	Belle-Chib.	17,000	.30	.30	.28	.29
2.30	2.00	.10	Belleterre	nil	...	1.93	2.24	2.00
1.60	.90	...	Bethle'm	15,100	1.35	1.30	1.20	1.28
.63	.30	...	Bevcon	15,431	.39	.36½	.30	.35
.17	.09¾	...	Bibis-Yuk.	33,100	.10½	.12	.10	.11
2.90	2.30	...	Bicroft	11,617	2.60	2.75	2.56	2.71
1.90	1.00	...	Do. warr.	3,225	1.15	1.25	1.15	1.15
1.45	.85	...	Bidcop	5,300	.85	.90	.90	.90
1.65	.62	...	Black Bay	2,500	.70	.70	.65	.65
.17	.10	...	Bonville	23,500	.11	.12	.10	.10
.29	.10	...	Bordulac	51,000	.24½	.26	.22½	.23
1.65	.15	...	Boreal	3,500	.20	.17	.15	.16
.43	.20	...	Bouscadillac	18,300	.22	.24	.20	.23½
3.85	1.15	...	Bouzan	50,800	2.75	2.75	2.50	2.55
.21	.10	...	Boymar	18,500	.12	.12	.11	.12
6.00	4.90	*.20 +.10	Bralorne	2,537	5.50	5.50	5.35	5.35
2.10	1.21	...	Brilund	13,900	1.30	1.35	1.21	1.30
2.15	1.38	...	Broulan Rf.	13,050	1.54	1.50	1.42	1.45
.03½	.00½	...	Bruce Cons.	nil	...	.02	.02½	.02
.18	.09	...	Brunhurst	35,750	.09	.12½	.10	.10
.15	.11	...	Brunsman	16,375	.11½	.14½	.11½	.13
.60	.15½	...	Brunston	45,950	.16½	.20	.16	.17
14.50	10.25	...	Brunswick	600	11.87½	11.62½	11.50	11.50
.15½	.08	...	Buffadison	77,700	.14	.15	.13	.14
.90	.66	*.05	Buffalo Ank.	nil	...	.72	.75	.73
.30	.14	...	Buff. Can.	11,000	.19	.19	.18	.18
.14¾	.08	...	Buff. R.L.	8,500	.09½	.10	.09½	.09½
.18	.11	...	Bulldog Yell.	10,500	.14½	.14	.13	.13
6.00	5.10	*.25	Bulolo Gold.	220	5.40	5.30	5.25	5.25
.28	.14	...	Bunker Hill	32,500	.16½	.17	.15	.15
1.12	.40	...	Burchell	24,140	.42	.60	.43	.50
3.35	1.90	...	Burnt Hill	2,800	2.30	2.00	1.90	2.00
.32	.19	...	Callinan	23,700	.23	.23	.21	.22½
.25	.10	...	Calumet	8,500	.13	.13½	.12½	.13½
28.75	18.50	...	Camp Chib.	5,143	19.62½	19.50	18.50	18.87½
7.35	5.60	*.22½	Camp. R.L.	nil	...	5.60	5.85	5.95
.60	.60	...	Canadian A.	5,000	...	.60	.60	.60
.60	.25	...	Cdn. Ast.	106,398	.42	.48	.41	.45
1.85	.90	...	Cdn. Lith.	20,350	.95	.95	.90	.90
.65	.40	...	Cdn. Mal.	11,700	.42	.45	.41	.45
1.82	1.17	...	Canam	1,570	1.25	1.30	1.17	1.17
1.57	.90	...	Can.-Erin.	70,955	1.20	1.20	1.06	1.14
3.40	2.00	...	Can-Met.	26,514	2.35	2.40	2.25	2.25
1.45	.66	...	Canuba	98,250	1.00	1.00	.85	.85
.06	.03	...	Canusa	nil	...	...	...	.03½
2.25	1.06	...	Cap. Lith.	17,100	1.20	1.18	1.06	1.06
.90	.50	...	Cariboo	6,500	.63	.63	.50	.50
.38	.20	...	Carnegie	5,400	.21	.22	.20	.20
.14½	.05	...	Cartier M.	11,000	.11	.10	.08	.08
10.62½	7.90	...	Cassiar Asb.	3,754	8.35	8.45	8.30	8.30
4.75	3.80	‡.15	Castle Tre.	200	4.15	3.95	3.95	3.95
.13	.08½	...	Celta Dev.	9,000	.08½	.10	.09	.09
.18	.12	...	Cen. Man.	nil	...	...	.15	.18
1.61	1.10	...	Cen. Pat.	5,824	1.30	1.40	1.30	1.39
.26	.13	...	Cen. Porc.	27,000	.14½	.15	.13	.14
.22	.09	...	Cent'que.	29,000	.18	.20	.15	.15½
6.35	4.35	...	Chem. Res.	14,140	5.15	5.35	4.80	5.00
.15	.07¾	...	Cheskirk	19,000	.11	.11½	.10½	.11½
.58	.38	...	Chesterv'le	3,150	.40	.40	.38	.38
1.88	1.00	...	Chib. Exp.	14,200	1.15	1.10	1.00	1.05
1.29	.48	...	Chib. K'rand	11,300	.64	.65	.60	.60
8.50	3.75	...	Chib. Min.	3,300	4.60	4.70	4.10	4.40
2.12	1.15	...	Chimo G.	7,400	1.16	1.20	1.15	1.15
4.25	1.85	...	Chromium	842	3.25	3.25	3.00	3.25
1.05	.43	...	Cleveland	66,000	.44	.48½	.43	.45
.12	.12	...	Clix	nil	...	.07	.11	.12
14.50	6.50	...	Coast Cop.	360	11.50	11.00	10.00	10.00
.85	.65	...	Cobalt	4,296	.70	.70	.66	.70
1.12	.71	*.03	Cochenour	58,100	.95	1.12	.90	1.01
.92	.65	...	Cody-Rec.	172,500	.90	.85	.70	.85
.25	.12½	...	Coin Lake	33,000	.22	.22	.19	.19½
2.25	.95	...	Col'stream	44,950	1.46	1.55	1.40	1.40
.21	.21	...	Coleman A	nil	...	.16	...	†.13
.18	.15	...	Do. B	nil	...	.16	...	†.13
.30	.09	...	Colomac	19,000	.14	.14½	.13	.13
3.50	2.15	...	Coniagas	1,715	2.25	2.20	2.15	2.45
.61	.40	...	Coniaurum	10,600	.46	.50	.40	.45
.44	.26	...	Conro	39,965	.35	.38	.30	.30
.74	.23	...	Con. B'keno	190,438	.70	.70	.55	.56
.42	.37	...	Cons. Beta	5,399	.42	.42	.37	.41
.48	.35	...	Con. Bi-Ore	4,400	.40	.40	.37	.40
.35	.16	...	Con. C. Cad	15,600	.18	.19	.17	.19
11.12½	8.80	...	C. Denison	13,697	10.50	10.62½	10.12½	10.37½
4.80	3.35	...	Do. warr.	2,830	4.00	3.90	3.75	3.75
4.00	3.25	*.10	Cons. Disc'y	8,675	3.70	3.75	3.55	3.65
1.93	1.27	...	Con. Fenim.	7,924	1.30	1.33	1.27	1.33
.45	.20	...	Do. warr.	nil	...	.25	.35	.38
.18	.11	...	Con. Gillies	12,800	.13	.13	.11	.11
.84	.26	...	C. Gold. A.	1,565	.30½	.29	.28	.29
.50	.30	...	C. Guayana	1,500	.32	.35	.35	.35
3.75	.44	...	C. Hall'wall	246,100	1.82	1.83	1.65	1.74
5.10	4.00	...	Cons. H'y	11,400	4.10	4.15	4.00	4.00
.87	.45	...	C. Marbenor	3,220	.49	.48	.45	.45
1.10	.46	...	C. Morrison	11,823	.50	.55	.50	.50
.94	.70	...	C. Mosher	8,013	.75	.78	.75	.78
.44	.24	...	Cons. Negus	3,852	.27	.28	.27	.27½
.45	.11	...	Cons. Nich.	118,498	.16	.20	.11	.13
2.04	1.11	...	C. N'thland	17,746	1.45	1.45	1.30	1.35
.40	.23½	...	C. Pershc'rt	6,500	.25	.25	.23½	.24
1.10	.55	...	Con. Que. G.	500	.55	.55	.55	.55
1.10	.40	...	Con. Que. Y.	21,050	.71	.72	.65	.72
.69	.30	...	Con. Red. P.	13,917	.32	.33	.30	.33
1.39	.74	...	Con. Regc'rt	25,650	.88	.88	.80	.82
.25	.13	...	Con. San'rm	19,000	.15	.15	.13	.15
38.00	31.25	.80 +*.55	Cons. Smelt.	10,757	32.37½	32.50	31.50	31.50
5.40	3.45	...	Con. Sud'ry	19,320	3.95	3.90	3.75	3.85
.60	.35	...	Con. Thor.	33,250	.41	.49	.41	.48
.90	.55	...	Cons. Tung.	78,370	.83	.83	.80	.82
3.25	1.35	...	Cont. Potash	1,885	1.40	1.50	†1.30	1.35
8.00	5.75	...	Conwest	400	7.00	7.00	6.75	6.75
6.65	3.25	...	Copper Cliff	22,459	3.95	4.00	3.15	3.85
3.00	1.42	...	Copper Crp.	16,750	1.83	1.92	1.70	1.85
.57	.39	...	Coppercrest	2,200	.46	.46	.43	.43
.56	.15½	...	Copper Man.	44,476	.16	.18	.15½	.17½
.15	.05	...	Cortez	199,200	.12	.15	.11	.13
2.18	1.15	...	Coulee	20,300	1.45	1.50	1.37	1.44
.29	.16	...	Cournor	10,000	.19½	.20	.16	.18
3.10	1.50	...	Cowichan	13,600	1.61	1.65	1.53	1.60
.16	.08	...	Crestaurum	3,000	.12	.12½	.12	.12
.37	.19	...	Croinor	9,500	.19	.30	.23	.30

(Continued on next page)

Government Bonds

July 3, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	99½	99¾
3	June 1960	98½	98¾
3	Feb. 1962	97½	98
3	Oct. 1963	96¾	97½
3	Sept. 1966	96	96¾
3	Perpetual	†90½	91½
2¾	June 1968	93½	94½
3¾	Jan. 1975/78.	103½	104½
3¼	June 1974/76.	97¾	98¾
Can. Nat. Railways:			
3	Jan. 1959	98½	99½
2¾	Jan. 1967	92½	93½
3	Jan. 1966	95½	96½
2¾	Sept. 1969	92½	93½
4½	July 1957	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97	99
4	Jan. 1962	■101	103
Inc. Bank of Reconstruct. & Devel't.			
3½	Apr. 1965	94	96
3½	June 1969	95	97
C'wealth of Australia:			
4	Nov. 1970	97	98½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4½	Jan. 1969	♦106	108½
3	Dec. 1960	96	97½
3	June 1964	94	95½
5	Sept. 1959	♦103	104½
B. C. Power Comm.:			
3	Oct. 1967	92	94
Manitoba:			
4	Dec. 1957	♦100	101
5	Dec. 1959	■103½	105
5½	July 1958	102½	103½
3	Oct. 1965	93	95
4½	Dec. 1956	♦100	101
New Brunswick:			
4½	Apr. 1961	♦102½	103½
2¾	June 1966	89	91
3½	May 1957	99	100
3½	Sept. 1965	96	97½
Nova Scotia:			
4½	Nov. 1960	♦102	103½
5	Mar. 1960	♦103½	104½
3½	June 1963/65.	95½	96½
3	June 1956/58.	98	99
2¾	June 1965/68.	89	91

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89	91
4	June 1962	■101	103
4½	Jan. 1962	♦103	104½
2¾	July 1967/76.	87½	89
3	Nov. 1963/65.	94	95½
5	May 1959	■103	104½
4	June 1969/72.	100	101
Ontario Hydro Comm.:			
4	Aug. 1957	■99½	101
2¾	Oct. 1965/68	89½	90½
3	Dec. 1963/65	93½	95
3	Nov. 1967/69	91	93
3½	May 1974/79.	93	95
Prince Edward Island:			
3	Oct. 1965	93	94½
Quebec:			
4½	Aug. 1958	100½	101½
4½	Jan. 1963	103	104
3	Sept. 1962/64.	94½	96
Quebec Hydro Commission†			
3	Feb. 1969/73.	89	91
3	Dec. 1958/60	97	98
3½	May 1971/74.	92½	94
Saskatchewan:			
5	Aug. 1958	101½	102¾
4½	Mar. 1960	♦102	103½
5	Dec. 1959	♦103½	104½
3	Mar. 1963	92½	94½
3½	Nov. 1960/62.	96	96½
3½	Oct. 1962/65.	97	99
Newfoundland:			
4¾	July 1964	101½	103

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Power and trac-tion	Banks	Total utili-ties	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	891.2	1238.1	232.0	222.5	410.5	203.5	650.0	535.9	206.9	294.2	214.1	276.2
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
1956 Weekly Figures:												
May 3	891.2	1228.4	186.8	215.5	166.0	184.6	567.5	512.4	200.2	283.0	207.2	276.2
May 10	852.9	1209.9	181.8	218.0	162.6	179.2	556.7	505.5	202.8	273.6	206.3	272.5
May 17	856.1	1195.5	179.9	212.9	159.6	182.0	548.1	486.0	201.7	269.1	205.1	269.5
May 24	813.4	1164.2	172.3	204.2	156.2	178.2	536.4	469.6	199.6	267.7	200.4	260.6
May 31	827.0	1164.5	178.0	207.7	156.6	179.8	549.9	469.2	200.6	265.0	201.9	263.6
June 7	838.3	1148.2	169.9	215.7	160.2	180.7	553.5	461.7	203.3	258.4	200.1	265.3
June 14	835.6	1150.9	168.5	214.9	156.5	180.8	545.6	458.6	205.0	259.9	199.9	264.6
June 21	843.1	1143.8	166.5	222.5	159.1	182.1	548.7	466.5	206.9	261.3	199.5	267.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds.	15 B.M.	15 W.O.
July 2	....	....	....	....
June 29	465.83	85.44	237.85	152.79
June 28	465.23	85.22	237.48	153.26
June 27	462.65	84.71	236.59	153.76
June 26	460.78	84.73	237.53	154.08
Month Ago	451.10	85.15	234.06	149.58
Year Ago	415.85	86.31	197.29	116.31
1956 High	481.56	90.35	251.20	157.27
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 2	....	....	....	....	....
June 29	137.4	306.1	249.8	1599.24	81.95
June 28	136.5	306.6	249.9	1591.76	81.98
June 27	136.5	303.1	247.6	1589.04	81.88
June 26	135.9	302.1	246.7	1589.59	82.23
Mon. Ago	135.2	305.4	248.7	1563.63	82.44
Year Ago	134.5	284.9	234.8	1416.40	81.73
1956 High	138.1	329.9	265.5	1612.48	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 2	491.92	165.90	67.98	175.80
June 29	492.78	166.69	67.38	175.89
June 28	492.50	166.84	67.20	175.80
June 27	492.04	167.16	67.14	175.78
June 26	489.37	167.02	66.75	175.05
Month Ago	483.22	165.88	65.83	173.22
Year Ago	453.82	161.42	64.48	165.54
1956 High	521.05	181.23	67.98	183.27
1956 Low	462.35	153.97	63.03	164.29

Dividends Declared

	This pay-ment $	Date payable	Date of record *
All-Cdn. Div. Fd.	.05	Jul. 15	Jun. 30
Anglo-Cdn. Pulp & Pap	.50	Jul. 7	Jun. 15
Do. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. 4½% pfd.	.56¼	Aug. 1	Jul. 10
Do. A	.15	Sep. 1	Aug. 10
Anglo-Hur.	.25	Jul. 26	Jun. 28
Anglo-Nfld Dev.	.15	Jul. 5	Jun. 1
Anthes-Imp.	.30	Jul. 15	Jun. 26
Do. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sept. 1	Jul. 31
Do 1st pfd.	.62½	Aug. 1	Jul. 16
Do. 2nd pfd.	.60	Aug. 1	Jul. 16
Aro Equip. Corp.	.25	Jul. 16	Jul. 2
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Atlas Steels	.25	Aug. 1	Jul. 3
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Barber Ellis 7% pf.	1.75	Jul. 16	Jun. 29
Do. Com. 1	‡.80	Aug. 15	Jul. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber	.40	Aug. 1	Jul. 10
Do. A	.25	Oct. 1	Sept. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf	.17½	Aug. 1	Jun. 30
Bird Construct.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Bell Tel.	.50	Jul. 16	Jun. 14
Biltmore Hats	.10	Jul. 15	Jun. 18
Do. A	.25	Jul. 15	Jun. 18
Bralorne M.	.10+‡.05	Jul. 19	Jun. 28
Bridge & Tank pf.	.72½	Sep. 1	Aug. 15
B. C. Forest	.12½	Aug. 1	Jun. 30
Br. Col. Tel. 4¾% pfd.	1.09	Aug. 1	Jul. 17
Do. 6% 2nd pfd.	1.50	Aug. 1	Jul. 17
Do. 4¾% pfd.	1.19	Jul. 15	Jun. 29
Do. 4¾% pfd.	1.09	Aug. 1	Jul. 17
B. C. Elec. Rlwy. 5% pfd.	2½%	Jul. 16	Jun. 30
B. C. Pwr.	.35	Jul. 16	Jun. 21
B.C. Sugar Refin. —	.25	Jul. 31	Jul. 17
Burns & Co	.15	Jul. 30	Jul. 9
Do	.15	Oct. 30	Oct 9
Butterfly Hose 7% pfd.	3.50	Jul. 30	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 13
Do. 1st pf.	.38	Aug. 1	Jul. 13
Do. 2nd pf.	.20	Aug. 1	Jul. 13
Calgary Pwr.	.50	Jul. 16	Jun. 15
Campbell R. L.	.06¼	Jul. 27	Jun. 28
Can. Iron Foundry 4½% pf.	■1.06¼	Jul. 15	Jun. 22
Can. Perm. M.	‡.10	Oct. 1	Sep. 14
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Canadian Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do. 5% pfd.	1.25	Aug. 1	Jul. 10
Cdn. Fairbanks M. pf.	1.50	Jul. 16	Jul. 6
Cdn. Fire Ins.	.50	Jul. 31	Jul. 17
Cdn. Gen. Invest.	.27½	Jul. 16	Jun. 29
Cdn. Industries	.10	Jul. 31	Jun. 29
Do. 7½% pf.	.93¾	Jul. 13	Jun. 15
Cdn. Int. Inv. Tr. 5% pf.	1.25	Sep. 1	Aug. 15
Do com.	.15	Aug. 15	Jul. 16
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 22
Do. 4% pfd.	2%	Aug. 1	Jun. 22
Cdn. Sumner Iron Wks. 6% 1st pf.	.15	Jul. 15	Jul. 1
Cdn. Vickers	.37½	Jul. 16	Jun. 30
Catelli Food Prod. A	.13	Aug. 31	Aug. 15
Do. A	12	Nov. 30	Nov 15
Do. B	25	Aug. 31	Aug 15
Do B	25	Nov 30	Nov 15
Cent. Nor. Airways A	.25	Jul. 10	Jun. 30
Do. 5% pfd	.25	Jul. 10	Jun. 30
Commonwealth Int.	.05	Jul. 16	Jun. 29
Conduits Nat.	.20	Aug. 8	Jul. 27
Confed. Life Ass.	.37	Sep. 15	Sep. 1
Do	.38	Dec. 15	Dec. 1
Cons. Min. & Smelt.	.40+‡.40	Jul. 16	Jun. 22
Cons. Pap.	.40+‡.15	Jul. 16	Jun. 8
Cont. Life	1.30	Aug. 1	Jul. 27
Craig Bit.	.07½	Jul. 10	Jun. 30
Crown Cork	.50	Aug. 15	Jul. 16
Disher Steel A	.37½	Aug. 1	Jul. 13
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. Bridge	.10	Aug. 24	Jul. 31
Dom. Fabrics	.10	Aug. 1	Jul. 16
Do. pfd.	.37½	Aug. 1	Jul. 16
Dom. Foundries & Steel 4½% pf.	1.12½	Jul. 16	Jun. 22
Dom. Glass	.35	Jul. 16	Jun. 28
Do. 7% pf.	.17½	Jul. 16	Jun. 28
Dom. Oilcloth	.40	Jul. 31	Jun. 29
Dom. Steel & Coal	.25	Jul. 25	Jul. 6
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do.	.12½	Nov. 1	Oct. 1
Do. $1. p.f.	.25	Oct. 1	Sep. 1
Dom. Text. 7% pf.	1.75	Jul. 16	Jun. 15
Donnacona Pap.	25	Jul. 31	Jun. 30
Dover Ind.	▲▲stk. div.	Jul. [illegible]	Jun. 25
Dupont of Can.	.10	Jul. 30	Jun. 30
Do. 7½% pf.	.93¾	Jul. 13	Jun. 30
Enamel & Heat.	.10+▲Stk. Div.	Jul. 31	Jun. 30
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
Foundation Co.	.20	Jul. 20	Jun. 29
Fraser Cos.	.30+‡.20	Jul. 25	Jun. 30
Gen. Bakeries	.10	Jul. 11	Jun. 23
Gen. Dynamics	†.55	Aug. 10	Jul. 10
Gen. Electric	†.50	Jul. 25	Jun. 15
Gen. Pet. Ord. & A	.10	Jul. 5	Jun. 15
Gen. Products A & B	§§Stk. Div.	Jul. 13	Jun. 29
Gen. Trust pf.	1.25	Jul. 16	Jun. 29
Giant Yell. M.	.15	Sep. 14	Aug. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Gould Pumps Inc. 5% pf.	†.25	Jul. 17	Jun. 26
Growers' Wine A	.10	Jul. 31	Jul. 6
Guarantee Co. of N.A.	1.50+3.00	Jul. 13	Jun. 30
Guaranty Tr.	.17½	Jul. 16	Jun. 30
Gurney Prod. pf.	.40	Aug. 1	Jul. 16
Gypsum Lime	§.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov. 1
Ham. Cotton 5% pf.	1.25	Aug. 15	Aug. 3
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 10
Do. 2nd pf.	2.50	Aug. 1	Jul. 10
How Smith Pap.	.25	Jul. 31	Jun. 29
Do. pfd.	.50	Jul. 31	Jun. 29
Hudson Bay M.&S.	1.25	Sep. 10	Aug. 10
Hughes-Owens A	.20	Jul. 16	Jun. 15
Do. B	.10	Jul. 16	Jun. 15

	This pay-ment $	Date payable	Date of record *
Do 6.4% pf.	.40	Jul. 16	Jun. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Aug. 1	Jun. 29
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Life	.50	Oct. 1	Sep. 14
Int. Bronze	.15	Jul. 16	Jun. 28
Do. 6% pf.	.37½	Jul. 16	Jun. 28
Int. Milling 4% pf.	†1.00	Jul. 15	Jun. 29
Int. Nickel 7% pfd.	†1¾%	Aug. 1	Jul. 3
Int. Power	.60	Jul. 16	Jun. 20
Int. Util.	.50	Aug. 31	Aug. 10
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Do. $1.40 pf.	†.35	Nov. 1	Oct. 15
Inv. Bd. & Sh. Corp.	4.00	Jul. 30	Jul. 14
Invest. Found.	.50	Jul. 16	Jun. 15
Do.	.50	Oct. 15	Sep. 15
Do. 6% pf.	.75	Jul. 16	Jun. 15
Do. 6% pf.	.75	Oct. 14	Sep. 15
Journal Pub.	.20	Jul. 16	Jun. 22
Lake of Woods Milling 7% pf.	1.75	Sep. 4	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 14
Do A	.15	Dec. 31	Dec 14
Do B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec 31	Dec 14
Laurentide Accept. A	.15	Jul. 31	Jul. 13
Do. B	.15	Jul. 31	Jul. 13
Do. 5% pf.	.25	Jul. 31	Jul. 13
Lewis Bros.	.15	Jul. 31	Jun. 29
Lower St. Lawr. Pwr. pf.	.22½	Aug. 1	Jul. 15
W. M. Lowney	.25	Jul. 16	Jun. 15
Mailman Corp 5% pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.50+‡.30	Jul. 31	Jul. 3
Maritime T. & T.	.20	Jul. 16	Jun. 20
Do. 7% pf.	.17½	Jul. 16	Jun. 20
McCabe Grain A	.15	Aug. 1	Jul. 16
Do. B	.15+‡.05	Aug. 1	Jul. 16
McColl Front.	.35	Aug. 31	Jul. 31
Do. 4% pf.	1.00	Jul. 20	Jun. 30
Midland & Pac. Gr.	1.00	Jul. 25	Jul. 16
Minas Basin P. & P	.50	Aug. 1	Jul. 16
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.35	Aug. 1	Jul. 6
Mtl. Trust	.25	Jul. 16	Jun. 30
Moore Corp.	†.35	Jul. 23	Jun. 1
Do.	†.35	Oct. 1	Aug. 31
Do. 7% A & B pf.	†1.75	Oct. 1	Aug. 31
Mt. Royal Dairies 5% pf.	.32	Jul. 16	Jun. 30
Mt. Royal Rice	.20	Jul. 31	Jun. 29
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do A	.05	Oct 1	Sep 7
Nat Steel Car	.37½	Jul. 14	Jun. 15
Neon Prod. of W.C.	.15	Jul. 29	Jul. 6
New Bruns. Tel.	.15	Jul. 16	Jun. 25
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Nor. Que. Pwr.	.40	Jul. 25	Jun. 29
Do.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
Nor. Tel.	.02½	Jul. 15	Jun. 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 27
Okanagan Tel.	.25	Sep. 1	Aug. 10
Do. 40c pf.	.20	Sep. 1	Aug. 10
Ont. Beauty Supply pf.	.25	Oct. 2	Sep. 20
Ont. Jockey Club 6% pf.	.15	Jul. 14	Jun. 29
Do. 5½% pf.	.13¾	Jul. 14	Jun. 29
Ont. Steel Prod.	.25	Aug. 15	Jul. 16
Do. 7% pf.	1.75	Aug. 15	Jul. 16
Pac. Atlant. Cdn. In.	.03	Sep. 1	Aug. 15
Penmans Ltd.	.35	Aug. 15	Jul. 16
Do. 6% pf.	1.50	Aug. 1	Jul. 3
Pioneer G.M.	.12½	Aug. 1	Jul. 15
Power Corp. 4½% pf.	.56	Jul. 16	Jun. 20
Do. 6% pf.	.75	Jul. 16	Jun. 20
Preston E. D. M.	.04	Jul. 16	Jun. 30
Price Bros. com.	.75	Aug. 1	Jul. 6
Provincial Trans.	.25	Sep. 30	Sep. 15
Do. 5% pfd.	.64	Sep. 30	Sep. 15
Que. Power	.30	Aug. 24	Jul. 13
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 14
Reynolds Alum. 4¾% pf.	1.19	Aug. 1	Jul. 1
Reitman's (Can.) Ltd.	.15	Aug. 1	Jul. 14
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do. B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06¼	Sep. 15	Sep. 1
St. Lawr. Corp	.50	Jul. 25	Jun. 29
Do. 5% pf. ser. A	■.47	Jul. 25	Jun. 29
Shaw. W. & P.	.45	Aug. 24	Jul. 13
Do. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56¼	Oct. 2	Aug. 31
Sher. Wms. ord.	.45	Aug. 1	Jul. 10
Sigma M.	.20	Jul. 27	Jun. 28
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
N. Slater Co.	.20	Aug. 1	[illegible]
Do. pfd.	.53	Jul. 16	Jun. 29
So. Can. Pwr.	.50+‡.25	Aug. 15	[illegible]
Do. 6% pf.	1.50	Jul. 16	Jun. 20
So. Can. Pwr. 6% pf.	1.50	Jul. 16	Jun. 20
Stand. Fuel 4½% pf.	.56%	Aug. 1	Jul. 13
Stand. Radio A	.15	Jul. 10	Jun. 20
Stanley Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.35	Aug. 1	Jul. 6
Supertest Pet. com.	■■.04	Jul. 15	Jun. 21
Do. ord.	.40	Jul. 15	Jun. 21
Do. 5% 1st pfd.	1.25	Jul. 15	Jun. 21
Tor.-Dom. Bk.	.32½	Aug. 1	Jun. 29
Traders Bldg. Ass.	.30	Jul. 16	Jul. 6
Tuckett Tob. 7% pf.	1.75	Jul. 13	Jun. 29
Union Accept. 2nd pf.	.15	Jul. 1	Jun. 15
Union Gas	.35	Aug. 1	Jul. 6
Un. Cdn. Shs.	.30	Aug. 1	Jul. 17
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 14
Do. B.	.10	Aug. 31	Jul. 31
H. Walker-Good.-Worts	.75	Jul. 16	Jun. 22
Western Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
Westminster Pap. A	.12½	Jul. 31	Jul. 6
Do. B	.17½	Jul. 31	Jul. 6
Yellowknife Bear M.	.03	Sep. 17	Aug. 17
Zellers Ltd.	.25	Aug. 1	Jul. 3
Do. 4½% pf.	.56¼	Aug. 1	Jul. 3

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

▲▲3, (10c) pf. shs. for ea. sh. held red. immed. pd. in lieu of 2 quart. divds.

§First following 2-for-1 stk. split.

§§1 sh. 3% noncum. redeem. 2nd pf. sh. ($1 par) for ea. cl. A or B sh. held.

■■First following 10-for-1 stk. split, Mar. 1/56.

▲1. 4% pf. sh. for each. com. sh. held.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last June 22	Week Ending June 29 High	Low	Close
.10	.05	...	Cron. Bab.	3,500	.05	.05	.05	.05
.73	.33	...	Crowpat	13,750	.36	.37	.33	.35
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03	.00¾
.39	.16	...	Cusco	26,371	.18	.19½	.17	.19
1.26	.30	...	D'Aragon	85,750	.61	.65	.59	.60
1.00	.61	...	Dec'rsey B.	73,937	.61	.72	.61	.65
.47	.22	...	Do. warr.	1,500	.29	.27	.25	.25
.85	.50	...	Deer Horn	3,000	.50	.55	.51	.53
.32½	.17	...	D'Eldona	40,508	.21	.25	.20	.22
.88	.70	.04	Delnite	nil	...	.70	.75	.70
1.00	.30	...	Desmond	11,650	.38	.37½	.30	.32½
.30	.13	...	Detta Min.	24,100	.13½	.14	.13	.14
.94½	.28	...	Diadem	15,056	.50	.52	.43	.46
.30	.07	...	Dickstone C.	10,500	.17	.20	.18	.18
15.87½	13.62½	.70	Dome M.	1,275	14.75	14.25	13.62½	13.62½
.28	.25	...	Dom. Asb.	4,505	.18	.19	.16½	.19
.70	.42	...	Donalda	68,550	.61	.61	.56	.58
.09	.04	...	Doreen	4,000	.06	.06	.06	.06
3.05	.78	...	Duvan	64,350	1.04	1.19	1.02	1.07
.47	.18	...	Duvex	34,175	.29	.32	.27	.31
1.60	1.00	...	Dyno	16,150	1.06	1.11	1.05	1.10
.13½	.09½	...	East Amph.	22,000	.10	.10	.09½	.10
2.52	1.75	*.05	East Mal.	3,500	1.82	1.82	1.80	1.80
6.75	5.70	*.15	East Sull.	2,270	6.00	6.10	5.95	6.10
1.50	.96	...	East. Asb.	17,050	1.10	1.15	1.08	1.15
1.08	.62	...	East Metals	16,700	.72	.74	.67	.68
7.70	5.60	...	East. Min.	234,249	6.25	6.70	6.20	6.45
.79	.45	...	Elder	6,850	.49½	.49	.45	.45
1.80	.70	...	Eldrich	16,600	1.20	1.20	1.05	1.05
.70	.09	...	El-Pen-R.	975,448	.67	.70	.60	.67
.20	.09½	...	El Sol	500	.13	.13½	.13½	.13½
.31	.19	...	Emerald	3,500	.21	.28	.21½	.28
2.35	1.06	...	Eureka	45,849	1.54	1.55	1.41	1.42
.50	.30	...	Fab. Met.	4,500	.40	.35	.32	.32
38.50	29.00	*.50	Falconbridge	4,858	36.50	37.00	36.00	36.50
		+.10						
.49	.22	...	Fano	6,000	.26	.26	.24	.24
2.37	1.25	...	Faraday	45,920	1.58	1.80	1.50	1.70
.72	.20	...	Farw't T'ng.	12,500	.22½	.25	.20	.25
.62	.20	...	Federal	6,800	.36	.38	.32½	.32½
.01½	.00½	...	Flin Flon	nil	...	.00½	.01	.01
.28	.12	...	Fontana '45.	5,000	.14	.13	.12	.12½
.70	.34	...	Forty-Four	nil	...	.33	.45	.34
.26	.07½	...	Francoeur	93,700	.24	.24	.21	.21
4.75	3.80	...	Frobisher	33,642	4.50	4.60	4.35	4.45
.60	.00½	...	Do. warr.	1,720	.00½	.00½	.00½	.00½
97.00	85.00	...	Do. 4% deb	100	85.00	89.00	86.00	86.00
.42	.25	...	Fundy Bay	13,500	.27	.28	.25½	.28
.54	.32	...	Gaitwin	29,748	.50	.51	.46	.48
56.00	34.00	...	Gaspe Cop.	505	50.00	50.00	49.50	50.00
24.00	17.00	...	Geco	2,797	18.00	18.50	17.50	17.50
.64	.32	...	Genex	11,900	.35	.35	.24	.35
3.90	1.90	...	Geo-Scient.	3,100	2.10	2.10	1.90	2.00
1.05	.70	.06	Giant Mas.	7,500	†.68	.73	.70	.72
6.30	4.50	*.30	Giant Y'fe	69,201	5.10	6.00	5.00	5.90
1.60	.70	...	Glenn Ur.	237,434	.72	1.03	.75	1.00
.46	.30	...	Goldale	6,900	.34	.32	.32	.32
.36	.20	...	Gold Crest	34,800	.25	.27	.23	.27
.13½	.09	...	Gold Eagle	6,000	.11	.11	.10½	.10½
....	....	...	Gold Lake	nil	...	.01½	.02	.01½
5.00	2.80	...	Gold Man	4,470	3.00	3.15	2.95	2.99
.60	.30	...	Goldfields	6,500	.33½	.33½	.32	.33½
.45	.23	...	Graham R.	15,600	.25	.25	.23	.24½
19.75	14.50	*▲.25	Granby	nil	...	16.25	16.25	16.00
.65	.30	...	Grandines	31,677	.36	.35	.32	.33
.56	.42	*.02	Grandoro	nil	...	.50	.58	.50
9.45	5.60	...	Granduc	4,450	6.45	6.25	6.00	6.10
.22	.14	...	Grandview	nil	...	.14	...	.15
.03½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.48	...	Greyhawk	101,225	.61	.58	.49½	.51
.21	.12	...	Gui-Por. Ur.	3,500	.12½	.12½	.12	.12
1.49	.43	...	Gulch	30,005	.47	.53	.47	.50
.26	.14	...	Gulf Lead	40,700	.17	.18	.17	.17
19.75	15.25	...	Gunnar G.	11,430	17.50	18.50	17.50	18.12½
12.75	8.50	...	Do. warr.	1,920	9.75	10.25	9.95	10.12½
.29	.12	...	Gwillim L.	18,500	.15	.15	.13	.13
3.50	3.25	.20	Hallnor	nil	...	3.25	3.45	3.25
.09	.04	...	Hamil	6,000	.04	.04½	.04	.04
.21	.12½	...	Hard Rock	331,620	.13½	.21	.13	.18
1.70	.70	...	Harr. Min.	63,500	.83	.83	.73	.80
.24	.17½	...	Hasaga	5,038	.19	.19	.18	.19
.20	.13	...	Hd. of Lakes	2,500	.15	.14	.14	.14
2.09	1.10	...	Headway	35,600	1.42	1.49	1.34	1.36
.39½	.10	...	Heath	58,600	.29	.29½	.24	.25
.15	.05½	...	Heva G.M.	16,500	.10½	.11	.10	.10
.85	.70	...	High Bell	2,300	.80	.79	.76	.78
30.12½	22.37½	.24	Hollinger	4,658	26.50	26.50	25.25	26.00
10.87½	6.95	...	Hoyle	10,050	8.15	10.	7.80	8.00
86.12½	64.00	*3.75	Hudson Bay	7,212	84.50	[illegible]	82.50	86.00
		+‡1.00						
.30	.09	...	Hudson R.	2,522	.22	.22	.22	.22
.53	.28	...	Hugh Pam.	15,000	.34	.39½	.34	.34
.31½	.09	...	Imperial	9,500	.18	.20	.17	.17
.86	.15	...	Indian L.	27,400	.21	.24	.21	.22
.07½	.04½	...	Indian M	7,000	.05½	.05	.05	.05
1.74	1.16	...	Inspiration	27,317	1.30	1.44	1.25	1.36
98.50	78.25	*▲.65	Int. Nickel	17,654	94.25	97.00	93.25	97.00
		+‡1.35						
131.87½	126.50	▲7%	Do. pfd.	370	128.25	128.00	127.00	127.50
6.62½	6.25	▲7%	Do. $5 pfd.	500	6.25	6.50	6.50	6.50
1.82	.70	...	Int. Ranwick	32,150	.85	.85	.70	.75
3.85	2.65	...	Irish Cop.	4,222	2.70	2.80	2.65	2.70
4.75	2.75	...	Iron Bay	3,575	3.50	3.75	3.60	3.60
.01½	.01	...	Island Lake	nil	...	.01	.05½	.01½
.31	.21	...	Iso. Uran.	4,300	.24	.25	†.20	.25
1.30	.32	...	Jackson M.	11,399	.41	.40	.32	.35
.40	.20	▲‡.04	Jack Waite	3,000	.21	.22½	.22½	.22½
		+.00½						
.52	.26	...	Jacobus	4,600	.32	.35	.31½	.35
.36	.20	...	Jardun	5,200	.25	.27	.25	.27
1.38	.51	...	Jaye	114,325	1.02	1.03	.94	.99
.64	.28	...	Jeanette	191,040	.55	.64	.53	.63
....	....	...	Jeep	nil	...	...	...	.22
.28	.09½	...	Jellicoe	59,099	.24	.24	.21	.21
.22	.14	...	Joburke	18,700	.16	.16½	.16	.16
1.50	.98	...	Joliet Que.	254,883	1.17	1.40	1.05	1.33
.50	.28	...	Jonsmith	35,400	.36	.35	.33	.33
1.24	.89	...	R. J. Jowsey	10,172	1.08	1.17	1.00	1.10
.12½	.08	...	Kenville	28,000	.11½	.11½	.09½	.10
20.50	17.00	.80	K. Addison	3,747	19.87½	19.87½	19.25	19.25
.95	.40	...	Kerr Lake	nil	...	...	.80	.61
.13½	.10	...	Keyboycon	4,700	.10½	.11	.10	.10
.90	.60	...	Keymet	500	.65	.66	.66	.66
5.10	3.50	...	Kilembe	3,500	3.65	3.75	3.50	3.55
3.20	1.55	...	Do. warr.	5,800	1.77	1.85	1.55	1.70
.92	.32	...	Kirk. H. Bay	301,500	.90	.90	.85	.88
2.01	1.50	...	Kirk. Min.	3,687	1.68	1.69	1.68	1.68
.49	.24½	...	Kirk. Town.	2,500	.26	.27	.25½	.25½
.43	.15½	...	Kontiki Ld.	8,000	.17	.20	.15½	.15½
.05	.02½	...	Koot. Base	nil	...	.02½	...	.02½
25.00	18.00	...	Labrador	6,795	20.50	20.00	19.50	20.00
3.75	.70	...	Lake Cinch	14,100	.85	.84	.70	.74
3.55	1.95	...	L. Dufault	27,390	2.74	2.75	2.40	2.50
.25	.13	...	L. Lingman	20,500	.16	.16	.15	.16
3.25	1.90	...	L. Nordic	22,350	2.75	2.80	[illegible]	2.80
.38	.20½	...	Lake Osu	2,000	.20½	.26	.26	.26
6.00	4.25	‡.10	Lake Shore	1,963	4.25	4.90	4.30	4.90
.37	.20	...	Lake Wasa	1,500	.23	.25	.20	.23
4.45	2.65	.10	La Luz	1,310	4.15	4.25	4.05	4.05
3.35	2.80	*.10	Lamaque G.	nil	...	3.00	3.05	3.00
.85	.68	*.03	Leitch Gold	3,300	.76	.76	.75	.76
.41	.12½	...	Lencourt	21,800	.15	.17½	.14	.15
.35	.18½	...	Lexindin	19,000	.22	.24	.21	.22
.27½	.15	...	Lingside	30,000	.17½	.18	.16	.17
2.50	.90	...	Lithium	1,800	1.15	1.25	.90	1.00
3.35	1.29	...	Little L.L.	301,125	1.65	3.35	1.65	3.10
.26	.06½	...	Lomega	152,864	.21	.20½	.18	.19
2.18	1.10	...	Lorado Ur.	48,020	1.14	1.20	1.10	1.11
.40	.22	...	Louvicourt	9,000	.24½	.25	.24	.25
2.50	1.25	...	Lyndhurst	22,500	1.45	1.47	1.35	1.42
.17½	.08	...	Lynx Y.K.	41,000	.12	.13	.12	.12½
2.30	1.90	*.06	Macassa	3,192	1.92	2.00	1.95	2.00
		+‡.03						
1.51	.83	...	MacDonald	7,950	1.00	.98	.90	.92
.24½	.12	...	Macfie	15,500	.14½	.16	.12	.15
.57	.32	...	Mackeno	35,850	.40	.44	.39	.42
1.49	1.21	*.05	Macleod	1,666	1.23	1.26	1.22	1.17
2.70	2.20	*.05	Mad R.L.	3,150	2.50	2.55	2.40	2.45
.21½	.11½	...	Magnet	18,700	.12½	.13	.11½	.12½
2.65	1.41	*.02	Malartic G.	48,468	1.45	1.60	1.41	1.60
.41	.20	...	Maneast Ur.	4,100	.20	.22	.21	.21
.49	.17	...	Maralgo	20,175	.28	.28	.25	.27
.35	.17	...	Marcon	16,450	.21	.21	.17	.21
.14	.09½	...	Marcus Gold	6,500	.10½	.11	.10½	.11
5.20	2.15	...	Maritimes	39,770	2.85	2.89	2.71	2.72
3.25	.60	...	Do. A warr.	29,485	.84	.80	.66	.70
3.50	.70	...	Do. B warr.	24,400	1.21	1.25	.90	1.05
.39	.15	...	Martin McN.	11,500	.16½	.17½	.16½	.17
.65	.20	...	Massberyle	nil	...	...	...	.42
.95	.65	...	Matachewan	nil	...	.60	.90	.65
2.20	1.02	...	Maybrun	49,650	1.07	1.10	1.03	1.05
95.50	79.87½	2.00	McIntyre	411	81.50	80.75	†78.00	85.50
		+*1.00						
.45	.31	...	McK. R.L.	8,300	.34	.34	.31	.32½
.25	.13	...	McMarmac	18,590	.14	.15	.13	.14
.70	.29½	...	McWatters	5,500	.45	.48	.42	.42
1.37	.51	...	Mentor Exp.	3,700	.60	.60	.55	.56
.54	.20	...	Mercedes	131,859	.48	.53	.43	.50
4.65	2.55	...	Merrill Is.	38,733	3.10	3.15	2.95	3.05
.40	.23	...	Meta Ur.	101,500	.26	.33	.24	.27
1.95	.81	...	Midrim	117,318	1.94	1.95	1.90	1.93
1.07	.45	...	Midwest	41,000	.66	.73	.66	.73
2.80	1.61	...	Milliken L.	16,100	1.90	1.90	1.80	1.87
.42	.17	...	Mindamar	2,200	.19½	.19	.18½	.18½
29.37½	22.25	*.50	Mining Corp.	1,015	24.50	25.00	24.25	24.25
		+‡.25						
.98	.60	...	Min. End.	66,450	.86	.83	.75	.78
1.00	.25	...	Min-Ore	30,638	.31½	.34½	.25	.34½
1.40	.70	...	Mogador	6,500	.85	.85	.76	.80
3.95	2.90	...	Mogul	17,966	3.20	3.20	2.95	2.96
1.74	1.15	...	Molyb'nite	5,600	1.20	1.23	1.15	1.20
.90	.72	*.05	Moneta	8,375	.75	.75	.72	.75
5.25	2.00	...	Montgary	91,625	3.80	3.90	3.45	3.60
.11½	.06½	...	Montpas	nil	...	...	...	.08
1.65	1.20	...	Multi-Man	4,500	1.25	1.39	1.26	1.39
2.15	1.02	...	Nama Cr.	11,000	1.30	1.30	1.15	1.19
1.47	.53	...	Nat. Ex.	50,000	.61	.63	.58	.60
.42	.22	...	Nello Min.	5,700	.27	.31	.29½	.29½
4.10	1.35	...	Nesbitt L.	37,650	1.40	1.48	1.35	1.44
.41	.22	...	N. Alger.	13,750	.27	.28	.26	.26
.93	.53	...	N. Athona	12,191	.65	.68	.60	.61
.31	.16	...	New Biddl'e	10,050	.16	.17	.16	.16½
1.30	.70	...	N. Calumet.	7,700	.75	.76	.75	.75
1.15	1.00	...	N. Delhi	109,225	1.01	1.12	1.01	1.01
2.05	1.55	*.06	N. Dick'n	5,400	1.65	1.75	1.65	1.70
.64	.08	...	N. F'maque	60,400	.56	.58	.50	.53
.63	.22	...	N. G'dvue	77,600	.27	.27	.23½	.26
.40	.24	...	N. Har'na	17,095	.27	.27	.24	.24
1.19	.50	...	N. H'ridge	38,360	.65	.65	.60	.62
.50	.28	...	N. Hosco	9,000	.28	.32	.28	.29
.55	.14	...	N. Jack L.	200,100	.53	.55	.50	.55
2.17	.33	...	N. Jaculet	359,317	1.95	1.95	1.80	1.90
.54	.20	...	N. Jason	35,633	.26	.25½	.23	.23
.33	.14½	...	N. Kelore	17,600	.17	.18½	.16½	.18½
5.00	4.30	...	Newkirk	183	4.90	4.60	†4.35	4.60
.89	.35	...	N. Lafayette	11,600	.44	.46	.40	.42
1.13	.56	...	Newlund	50,950	.74	.78	.66	.71
1.35	.70	...	N. Manitoba	50,300	1.25	1.30	1.15	1.25
.96	.23	...	N. Minda-S.	30,250	.68	.70	.65	.69
.27	.15	...	N. M'l'que	10,850	.16	.19	.15	.18
.15½	.11	...	Newnorth	7,000	.12	.12	.11½	.11½
2.00	1.48	...	N. Pac. Coal.	8,025	1.57	1.60	1.50	1.60
.31½	.16	...	N. Rouyn	27,200	.21	.22	.20	.20½
7.60	2.38	...	N. Royran	48,360	3.85	4.00	3.75	3.85
.16	.09	...	N. Santiago	116,200	.12	.15	.14	.14
.20	.06½	...	N. Senator	18,700	.10	.10½	.10	.10
.37	.22½	...	N. Taku	900	.27½	.28½	.28½	.28½
.35	.16½	...	N. Thurbois	17,000	.17½	.19	.16½	.17
1.00	.10	...	N. Vinray	36,000	.11½	.12	.10	.10
5.05	1.37	...	Nickel Rim	228,355	4.80	4.80	3.90	4.30
5.25	2.57	...	Nipissing	12,725	3.95	4.10	3.70	3.70
.43	.09	...	Nisto	26,700	.25	.25	.22	.22
.18	.10½	...	Nocano	2,000	.11	.11½	.11½	.11½
1.48	.51	‡.03	Nor-Acme	213,800	1.32	1.39	1.16	1.37
64.62½	51.30	2.00	Noranda	3,873	59.25	59.75	57.75	57.87½
.56	.16	...	Norgold	10,700	.18	.19	.16	.17
.19½	.10	...	Norlartic	6,500	.16	.14	.14	.14
7.90	6.60	*.30	Normetal	5,154	6.75	6.80	6.75	6.80
1.62	.46	...	Norpax	282,500	1.35	1.60	1.46	1.55
.14½	.08½	...	North Inca	84,000	.10	.12	.09½	.10
1.67	.80	...	N. Rankin	260,290	1.59	1.67	1.46	1.46
.13	.09	...	Nth. Trinity	17,355	.11	.12	.10½	.10½
2.00	.56	...	North Can.	12,080	1.72	1.75	1.60	1.61
.51	.28	...	N. W. Vent	3,500	.34	.32	.30	.32
.85	.31	...	Norvalie	16,395	.64	.63	.50	.55
.35	.21	...	Nu-age	70,500	.25	.28	.25	.27
.10	.03	...	Nuclear	2,000	.05	.04	.04	.04
.85	.42	...	Nudulama	5,150	.45	.48	.44	.46
.75	.30	...	Obalski	40,077	.49	.51	.42	.46
.27	.10	...	Obaska	15,000	.13	.15	.13	.13
1.30	.68	*.02	O'Brien	5,445	.87	.90	.85	.87
.41	.11½	...	Ogama	101,000	.27½	.28	.25	.25
1.30	.71	...	Oka	23,900	1.28	1.28	1.05	1.10
.45	.24	...	O'Leary	13,600	.26½	.27	.25	.25
.08½	.04	...	Omnitrans	102,800	.08	.08	.07	.08
1.20	.48	...	Opemisca	64,350	.65	.70	.65	.69
19.87½	8.20	...	Opemiska	16,930	14.75	15.00	14.50	14.75
.27	.16	...	Orchan	8,900	.19	.19	.17	.18
.57	.22	...	Orenda	13,800	.24	.25	.22	.22½
.89	.40	...	Ormsby	26,300	.69	.70	.63	.68
.63	.40	...	Osisko	16,900	.47	.47	.41	.46
.16	.11	...	Pac. East	11,100	.12½	.13	.12½	.12½
.60	.27½	...	Pac. Nickel.	23,200	.54	.60	.44	.60
.02½	.01½	...	Packsack	nil	...	.01½	.02	.02
.78	.50	...	Pamour P.	4,800	.54	.54	.52	.52
2.05	.78	...	Panel	33,450	1.04	1.07	1.00	1.04
.23	.09½	...	Paramaque	132,200	.13½	.16½	.12½	.16
.19	.11	...	Parbec	32,200	.12	.12	.11	.11
1.50	.75	...	Pardee	4,093	.90	.85	.83	.83
1.90	.80	...	Pater	18,420	.88	.95	.85	.92
6.75	5.45	*.10	Pato Cons.	500	5.65	5.70	5.55	5.70
.39½	.30	‡.01½	Paymaster	11,912	.31	.31	.30	.30
5.15	3.95	‡▲.25	Pend Oreille	700	4.00	3.95	3.95	*3.95
.34	.25	...	Perron Gold	10,800	.26	.30	.25	.30
2.25	1.35	.10	Pickle Crow	4,453	1.41	1.55	1.50	1.55
2.10	1.75	*.12½	Pioneer G.	2,850	2.00	2.00	1.90	1.90
.18	.11	...	Pitch-Ore	39,700	.12	.12½	.12	.12½
.36	.15	...	Pitt G.	72,200	.21	.21	.19	.20
13.75	12.00	.50	Placer Dev.	7,555	12.75	12.75	12.50	12.75
.32	.16	...	Porc. Prime	136,000	.24	.23½	.17	.17
.40	.30	...	Portage	32,000	.33	.35	.30	.30
.68	.50	...	Powell R.	27,721	.52	.58	.51	.53
.23½	.05¾	...	Prem. Bord.	84,475	.16½	.19	.15	.18
8.30	5.60	.08	Preston E.	1,710	6.75	6.75	6.40	6.40
9.40	5.25	...	Pronto	3,795	5.75	5.90	5.65	5.85
5.40	2.50	...	Do. warr.	1,260	2.50	3.00	2.65	2.80
2.25	1.50	...	Prospectors	1,700	1.80	1.90	1.65	1.65
.45	.15	...	Purdy Mica	25,800	.28	.30	.25	.25
.90	.39	...	Quatsino	35,800	.71	.70	.57	.60
4.85	1.63	...	Que. Chib.	55,984	2.30	2.30	2.15	2.20
3.50	1.91	...	Que. Cop.	9,450	2.16	2.20	1.99	2.10
.32	.09½	...	Que. Lab.	25,200	.18½	.20	.15	.15
15.00	11.00	...	Que. Lith.	965	12.50	12.75	11.25	12.00
1.94	1.05	...	Que. Man.	7,800	1.10	1.20	1.10	1.15
4.60	3.45	...	Que. Met.	20,980	3.60	3.60	3.45	3.50
1.25	.44	...	Que. Smelt.	33,150	.68	.70	.62	.62
.30	.18	...	Queenston C.	2,650	.24½	.23	.23	.23
30.00	24.75	*1.00	Quemont	3,080	26.00	26.50	25.00	25.50
1.80	1.10	...	Radiore	13,150	1.15	1.20	1.12	1.15
2.50	1.30	...	Rainville	7,000	1.60	1.69	1.55	1.55
6.05	3.20	...	Rare Earth	16,060	3.55	3.55	3.30	3.35
2.85	1.60	...	Rayrock	31,575	1.64	1.76	1.60	1.70
.05	.02	...	Red Cloud	nil	...	.02½	.03½	.02½
.39	.13½	...	Red Crest	115,200	.31	.34	.26	.26
.06	.03½	...	Red Hawk	nil	...	...	.06	.05
2.70	2.01	...	Reeves McD.	1,900	2.20	2.25	2.15	2.25
2.60	2.25	*.10	Renabie	800	2.50	2.45	2.40	2.45
.75	.22	...	Rexspar	18,800	.23	.25	.22	.22
.08	.01½	...	Rice Lake	4,000	.06	.04	.03½	.03½
.37	.21	...	R.-Rupununi	7,000	.22½	.22½	.22	.22
1.20	.75	...	Rix-A'basca	15,750	.80	.82	.75	.80
.26	.14	...	Roche L.L.	12,000	.14½	.14½	.14	.14½
.70	.27	...	Rockwin	8,740	.33	.35	.33	.35
.24½	.12	...	Rowan Cons.	nil	...	.12½	.14	.13½
.24	.13½	...	Ryanor	36,000	.19	.24	.17½	.24
1.20	.35	...	St. Michaels	24,600	.40	.40	.35	.35
1.47	.82	‡.06	San Antonio	2,619	.90	.90	.82	.90
.19	.11	...	Sand River	106,499	.15	.18	.14	.16
....	....	...	Scotia Gold.	nil	...	.00½	...	.01½
.29	.09	...	Shawkey '45	22,835	.17	.17½	.16	.16
2.25	1.35	...	Sheep Creek	4,500	1.50	1.52	1.48	1.52
10.62½	7.75	...	Sherritt G.	21,562	8.90	9.15	8.25	9.15
5.40	4.55	.40	Sigma Mines	100	5.00	4.85	4.85	4.85
.27	.15	...	Silanco	24,500	.16½	.16½	.15	.15
.24½	.12	...	Silbak Prm.	9,628	.21½	.22	.17	.20
1.70	.93	*.03	Silver M.	58,317	1.37	1.40	1.35	1.38
.38	.10	...	Silver R.	8,000	.14	.12	.10	.12
.80	.36	‡.02	Silver Stand	16,700	.55	.56	.51	.53
1.16	.52	*.01½	Siscoe	14,962	.90	.90	.87	.90
.48	.15	...	Skeena	16,500	.21	.20	.15	.17
.31	.20	...	Slocan Duv.	15,000	.25	.25	.23	.24½
.16	.09	...	Soma Duv.	3,000	.11	.10½	.10½	.10½
.61	.20½	...	South Duf.	3,500	.25	.24	.21	.21
3.15	1.30	...	Spanish Am.	12,134	1.85	1.89	1.80	1.80
.15	.03	...	Spud Valley	81,800	.14	.15	.10	.11
.55	.28	*.02	Stad'n '44	9,066	.32	.33	.31	.31
.45	.30	...	Standard G.	3,200	.32	.33	.30	.33
.02	.01½	...	Star Lake	nil	...	.01	.01½	.01½
.55	.42	...	Star Uran.	7,700	.52	.55	.46½	.55
.20½	.10	...	Starrat O.	7,000	.10½	.12	.10	.11
.18	.10	...	Steeloy	16,000	.11½	.12	.11	.12
21.87½	15.60	...	Steep Rock	13,471	18.87½	19.37½	18.87½	18.75
1.20	.61	...	Sturgeon R.	23,500	.80	.80	.73	.78
.22½	.16	...	Sudbury G.	3,600	.16	.16½	.16	.16
6.70	5.00	*.06	Sullivan C.	4,720	5.55	5.60	5.25	5.40
.40	.26	...	Sunshine	8,700	.28	.28	.26	.26
1.85	1.10	...	Surety	14,000	1.18	1.21	1.10	1.18
.17	.08	...	Surf.-Inlet.	103,800	.11	.12½	.09½	.11
1.43	1.20	.08	Sylvanite	11,750	1.23	1.23	1.20	1.23
.70	.21	...	Tache Lake	64,200	.50	.50	.46	.46
.15	.10	...	Tandem	6,000	.10½	.11	.10½	.10½
.45	.20	...	Tarbell	17,000	.25	.26	.20	.26
.28	.20	...	Taylor B.	nil	...	.25	.28	.25
.26	.12	...	Tazin	4,700	.17	.17	.15½	.17
2.75	2.00	.15	T. Hughes	9,695	2.07	2.07	2.00	2.03
9.00	2.25	...	Temagami	1,925	6.90	7.00	6.75	7.00
3.00	1.31	...	Thompson	27,688	1.60	1.52	1.31	1.45
.54	.20½	...	Tiara	18,850	.26	.30	.20½	.20½
.85	.12½	...	Tiblemont	30,300	.52	.60	.50	.56
.58	.35	...	Tombill	9,400	.39	.38	.35	.35
1.25	.80	‡.08	Torbrit S.	7,000	.90	.85	.80	.80
.32	.13	...	Towagmac	15,525	.28	.29	.24	.24
2.50	1.56	...	Trs. Can. E.	2,600	1.84	1.81	1.78	1.85
.53	.33	...	Trans. Res.	6,000	.40	.40	.38	.40
.70	.19	...	Trebor	91,500	.60	.60	.49	.55
2.65	.43	...	Trojan	35,100	.52	.50	.43	.45
.37	.20½	...	Union Min.	9,050	.22	.23	.22	.23
8.60	6.60	...	United Asb.	4,710	6.90	6.90	6.60	6.65
.36	.18	...	Un.-Estella	8,220	.20	.19	.18	.19
8.00	6.10	*.20	United Keno.	1,820	6.25	6.25	6.10	6.25
		+.05						
.40	.22	...	Un'd Mont.	10,965	.25	.25	.23	.25
1.10	.90	*.02½	Upper Can.	3,800	.90	.92	.90	.92
.10	.01	...	Utica	7,500	.04	.04	.03	.03½
.48	.24	...	Valor	19,500	.29	.29	.24	.24½
.12½	.02½	...	Van'da '48	13,000	.08	.07½	.07	.07
47.12½	35.50	...	Ventures	11,699	40.25	42.37½	39.25	42.25
1.92	1.40	...	Vico	106,415	1.80	1.89	1.75	1.82
3.40	2.00	...	Violamac	10,710	2.15	2.15	2.00	2.05
3.10	1.98	...	Virginia	15,170	2.59	2.57	2.40	2.57
15.25	14.00	1.40	Waite Am.	632	14.12½	14.50	†13.75	14.50
.80	.43	...	Weedon Pry.	155,700	.69	.75	.69	.70
.14½	.07	...	Wendell	14,000	.08½	.08½	.08½	.08½
.65	.40	...	West Ex.	nil	...	.55	.65	.60
.30	.08½	...	West Mal.	36,400	.18	.18	.15	.17
.45	.14½	...	Westville	206,400	.39½	.40	.37	.39½
3.40	2.17	...	Willroy	8,700	2.75	2.80	2.50	2.50
.16½	.10	...	Wiltsey C.	29,600	.13½	.14	.13½	.14
.16½	.09½	...	Winchester	13,100	.11	.12	.10	.11
.52	.23	...	Windw'd	45,900	.37	.39	.31	.35
.08	.04	...	Wpg. R. Tin.	nil	...	.03½	.04	.05
2.07	1.74	.12	Wright-Har.	9,185	1.80	1.85	1.74	1.76
.55	.35	*.02	Yale Lead	13,700	.38	.40	.35	.36
.25	.10	...	Yellorex	15,000	.13½	.13	.12	.12
3.00	2.00	*.06	Y'ke Bear	15,580	2.25	2.27	2.18	2.25
.14	.10	...	Yukeno	6,683	.11½	.11	.10½	.10½
.68½	.57	‡.06	Yukon Cons.	9,400	.64	.64	.62	.62
.70	.35	...	Zenmac	27,170	.42	.42	.39	.40
.54	.36	...	Zulapa	nil	...	.36	.40	.36

Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last June 22	Week Ending June 29 High	Low	Close
.33	.17	...	Acme G&O.	4,400	.19	.19	.18	.19
.85	.64	...	Ajax	3,300	.77	.80	.75	.77
.08	.03	...	Albedina	2,500	.05	.05	.05	.05
.53	.29	...	Alta. P. Con.	39,255	.50	.52	.37	.44
.06	.02½	...	Aldina	3,000	.05	.05	.05	.05
.31	.22	...	Altex	2,500	.27	.25	.22	.25
.07	.03½	...	Amalta	nil	...	.04½	.05	.04½
1.50	.82	...	Am. Leduc.	181,063	1.15	1.14	1.05	1.10
7.40	5.65	...	Amurex	nil	...	5.60	5.75	6.00
.25	.08½	...	Anchor	106,400	.23	.25	.17½	.18
16.87½	12.75	...	Anglo-Am.	800	12.75	13.00	12.75	13.00
.25½	.11	...	Apex	200,310	.18	.20	.14½	.14½
15.25	8.80	...	Bailey-Sel. A	10,880	14.12½	14.50	13.75	13.87½
33.00	25.00	1.25	Do. 5% deb.	590	32.00	32.50	31.12½	31.50
3.10	1.60	...	Banff	10,250	2.50	2.55	2.45	2.50
.10	.04	...	Barons	2,400	.04½	.05	.04½	.04½
.67	.50	...	Basco	6,700	.55	.54	.50	.54
.18	.09	...	Bashaw	4,500	.17	.18	.17	.17
.19	.12	...	Bata	19,400	.15	.15½	.14½	.15
.40	.19	...	Blue Crown	4,932	.26	.26	.23	.24
.68	.47	...	Bonnyville	21,081	.50	.53	.48	.49½
1.45	.95	...	Bralsaman	900	1.06	1.07	1.06	1.06
4.30	2.31	...	Britalta	11,000	2.75	2.85	2.60	2.65
.11	.05	...	Br. Pete	2,200	.07½	.07	.07	.07
1.60	1.35	...	Cabanga	nil	...	1.40	1.65	1.45
1.60	.54	...	Calalta	41,100	1.50	1.55	1.47	1.55
28.50	19.37½	...	Calg. & Ed.	3,105	27.50	27.50	26.25	26.50
.50	.15	...	Calnorth	62,300	.39	.40	.35	.35
5.90	5.00	...	Calvan	nil	...	5.30	5.70	5.70
4.00	1.90	...	Can. Oil L.	7,570	3.40	3.40	3.00	3.10
2.25	.92	...	Do. warr.	4,950	2.20	2.25	1.95	1.95
.70	.40	...	Canadian A.	15,906	.65	.65	.60	.64
.32	.13	...	Cdn. An'da	11,850	.27	.26½	.20	.24
9.00	5.65	...	Cdn. Atlan.	9,180	7.50	7.55	7.30	7.30
.95	.56	...	Cdn. Br. E.	10,340	.72	.65	.60	.62
.75	.75	...	Cdn. Chieft'n	nil	...	...	...	.75
.80	.30	...	Cdn. Dec. w.	2,500	.72	.65	.60	.62
7.85	2.90	...	Cdn. Dev.	50,825	7.75	7.80	7.50	7.80
.10½	.07	...	Cdn. Emjay	3,413	.07½	.07½	†.06	†.06
7.50	5.25	...	Cdn. Ex-G	5,436	6.50	6.55	6.40	6.50
.35	.17	...	Cdn.-Fortune	5,000	.28	.27	.24	.25
2.60	1.99	...	Cdn. H'stead	1,724	2.10	2.15	2.05	2.14
3.65	2.74	...	Cdn. PL&P	86,182	3.40	3.65	3.35	3.65
5.40	4.20	...	Cdn. Prosp.	nil	...	5.20	5.50	5.30
4.50	2.65	...	Cdn. Willis	100	3.25	3.20	3.20	3.20
2.15	1.50	...	Canadusa	5,990	1.66	1.90	1.67	1.80
1.75	1.05	...	Canso Gas	2,450	1.50	1.45	1.27	1.27
3.95	1.61	...	Canso Pet.	1,180	2.85	3.40	3.20	3.40
2.80	1.89	...	Canso Prod.	3,840	2.00	2.09	1.89	1.90
1.00	.55	...	Canso warr.	nil	...	.80	1.00	.80
.48	.30	...	Carleton	300	.36	.36	.36	.36
.25	.10	...	Castle O&G.	nil	...	.16	.18	.19
6.00	4.40	...	Cent. Explr.	1,200	4.50	4.70	4.40	4.40
4.60	2.11	...	Cent. Leduc	14,900	4.25	4.35	4.10	4.35
.65	.20	...	Century	40,200	.30½	.30	.25½	.30
2.50	1.66	...	Charter	13,800	1.85	1.85	1.70	1.75
.32	.16	...	Claybar	15,100	.20½	.21½	.16	.19
....	....	...	Coastal	nil	...	.70	...	†.85
1.25	1.00	‡.15	Command	500	1.10	1.10	1.10	1.10
4.00	3.35	*.20	Commoil	nil	...	3.50	...	4.00
5.25	4.10	‡.35	Common. P.	1,200	4.50	4.60	4.50	4.55
.23	.15	...	Cons. Allen	10,600	.17½	.17½	.16	.16½
.40	.25	...	Cons. Cord.	750	.26	.26	.26	.26
.52	.35	...	Cons. Drag.	29,367	.38	.40	.38	.38
.85	.60	...	Con. East. C.	2,213	.70	.68	.65	.66
.06½	.03	...	Cons. Gr. C.	2,000	.05½	.05½	.05½	.05½
4.25	2.50	...	Cons. Mic M.	110,993	3.95	4.25	3.85	4.20
.19½	.10	...	Cons. Peak	13,500	.15½	.15½	.14½	.15
14.00	6.65	...	Con. W. Pet	5,350	11.50	14.00	11.75	13.62½
.25½	.17	...	Dalhousie	4,620	.19	.19½	†.15	.18
3.65	1.42	...	Del Rio	22,070	3.50	3.45	3.25	3.30
1.99	1.45	...	Dev. Leduc	5,300	1.50	1.52	1.50	1.50
9.35	5.50	...	Dome	300	8.55	8.50	8.50	8.50
.17	.09	...	D. Minerals	16,500	.10½	.11	.10	.10
.59	.10	...	Dubar	310,150	.58	.59	.54	.59
2.10	.60	...	East Con.	25,750	1.80	2.00	1.40	1.75
.17	.10	...	Edoran	11,350	.10½	.11	.10	.11
.55	.28	...	Emp. Oil	9,000	.32	.32	.28	.31
3.60	1.90	...	Fargo	2,900	2.82	2.80	2.75	2.80
1.45	.40	...	Ft. St. John	24,150	1.35	1.45	1.16	1.35
.04½	.01½	...	Freehold	800	.03	.02½	.01½	.01½
.65	.29	...	Futurity	7,300	.43	.41	.38	.39½
.27	.10	...	Gaspe	14,610	.10½	.12	.10½	.12
.11	.06½	...	Gateway	nil	...	.06½	[illegible]	[illegible]
6.40	4.70	.20	Gen. Pet.	nil	...	5.50	5.70	5.75
6.35	4.65	.20	Do. A	[illegible]	5.20	5.15	5.00	5.10
.11	.06	...	Golden Sp.	[illegible]	[illegible]	[illegible]	.08	[illegible]
54.00	25.75	...	Gt. Plains	1,730	43.00	43.25	40.50	43.00
5.75	3.00	...	Gt. Sw. Gr.	11,130	3.15	3.25	3.15	3.15
11.87½	9.00	...	Gridoil	nil	...	...	9.70	9.00
.05½	.03	...	Hargal	6,450	.03½	.04½	[illegible]	.04½
.24	.15	...	Henderson	2,000	.19	.17	.17	.17
.50	.19	...	High C'rt.	25,500	.40	.41	.39	.41
.58	.12	...	High Sarcee	19,050	.37	.40	.34	.40
9.00	7.00	*.30	Hi-Tower	1,585	7.50	8.00	7.50	8.00
16.00	10.50	♦♦*.12½	Home A	7,840	13.50	13.50	12.50	12.75
15.62½	10.00	...	Do. B	5,848	12.50	12.87½	12.25	12.37½
11.62½	8.35	...	Husky	1,680	9.50	10.00	9.30	9.85
6.00	3.40	...	Do. warr.	800	4.40	4.10	4.05	4.10
2.00	1.00	...	Israel Cont.	3,000	1.05	1.05	1.05	1.05
.25	.18	...	Jump. P'nd	3,000	.20½	.20½	.20	.20½
3.10	2.05	...	Jupiter	4,650	2.58	2.64	2.55	2.62
.41	.04½	...	Kenare	52,500	.22	.20½	.14	.15½
.39	.19	...	Keno	nil	...	.20	.22	.20
2.70	1.10	...	Kroy	25,645	2.36	2.39	2.22	2.25
.40	.19	...	Leduc. Cal.	10,600	.25	.27	.25	.27
3.65	2.70	...	Liberal	8,200	2.80	2.90	2.80	2.80
.23½	.10	...	Long Is. P.	11,500	.18	.18	.15	.17
.47	.27	...	Marigold	3,500	.29	.29	.27	.27
.05	.02	...	Marvel	nil	...	.02½	.05	.02½
.56	.18	...	Merland	35,150	.47	.48	.45	.45
22.50	11.75	...	Merrill Pet.	▲1,013	17.50	18.25	17.00	17.12½
1.33	.75	...	Midcon	72,070	1.10	1.17	1.09	1.16
.45	.23	...	Mill City	12,760	.35	.35	.32	.33
3.20	.60	...	Mollusca	500	2.00	1.98	1.98	1.98
.36	.12	...	Monarch	37,000	.16	.20	.13	.17
6.95	3.10	...	Nat. Pet.	1,600	4.00	3.95	3.80	3.90
2.08	1.50	...	N. Bristol	38,326	1.52	1.55	1.50	1.55
6.95	3.10	...	Nat. Pet.	1,600	4.00	3.95	3.80	3.90
3.25	2.01	...	N. British	3,583	2.53	2.60	2.40	2.58
1.90	1.50	...	N. Chambrl.	3,144	1.60	1.65	1.50	1.60
.59	.40	...	N. Concord	nil	...	.40	.46	.40
.90	.62	...	N. Cont.	52,225	.71	.78	.70	.76
.35	.16	...	N. Davies	6,500	.22	.24	.22	.24
2.20	1.48	...	N. Gas Exp.	3,000	1.65	1.65	1.50	1.55
.10	.06	...	New Ranch.	39,775	.09	.09	.06½	.08
.35	.14	...	N. Richfield	4,600	.16	.16	.15	.15½
.21	.07	...	N. Springer	144,220	.19	.21	.15	.20
3.00	2.15	...	N. Superior	2,166	2.41	2.45	2.30	2.45
.50	.07	...	N. World	16,000	.08	.08½	.07	.08
.40	.19½	...	Nordon	500	.27	.25	.25	.25
5.35	4.50	...	North Can.	38,570	5.45	5.85	5.40	5.85
40.00	35.87½	...	Do. 5½% pf.	nil	...	37.87½	38.50	38.50
2.90	1.75	...	Do. warr.	2,140	2.50	2.65	2.35	2.65
.04	.02	...	N. Cont.	13,500	.03	.03	.02½	[illegible]
1.30	.50	...	Northland	7,200	.72	.72	.65	.66
[illegible]	.25	...	Nucco	7,125	.32	.36	.34	.36
.23	.08	...	Oil Select	96,860	.18½	.20	.18	.18
3.10	1.77	...	Okalta	18,540	2.64	2.68	2.57	2.65
18.25	12.12½	...	Pac. Pete	20,570	18.00	18.25	17.50	17.75
....	....	...	Pan Israel	nil	...	...	...	2.65
.43	.25	...	Pan West	31,500	.37	.39	.35	.38
6.75	4.75	*.25	Parker Drill	100	5.25	5.00	5.00	5.00
1.60	.75	...	Pathfinder	94,950	1.41	1.51	1.41	1.41
11.50	7.85	...	Peace River	10,660	11.12½	11.50	10.87½	[illegible]
3.40	1.93	...	Peruvian	4,100	2.00	2.15	1.95	2.05
2.25	.90	...	Petrol O.	26,000	1.48	1.50	1.35	1.47
1.95	.50	...	Phillips Oil.	27,050	1.74	1.84	1.65	1.65
.89	.63	...	Ponder	4,600	.65	.68	.65	.65
.62	.30	...	Pontiac	1,300	.32	.34	.30	.30
.31	.25	...	Poplar	nil	...	.27	.38	.27
6.90	3.30	...	Prairie	650	5.25	5.25	4.75	5.25
2.75	1.75	...	Provo	58,455	2.10	2.19	2.00	2.18
.14	.06	...	Que. Oil D.	92,800	.07	.08	.06	.07
.76½	.28	...	Quinalta	64,100	.72	.75	.72	.72½
.08	.02½	...	Realty	2,000	.04½	.04	.04	.04

POST—MINING STOCKS ——— SHORT—1

1.02	1.02	...	Red Cont.	nil	...	...	...	1.02
.27	.08½	...	Reef Explor.	13,000	.14	.14	.12½	.13
.07	.03	...	Renfrew	2,500	.05	.05½	.05	.05½
.19	.17½	...	Ridgeway	113,400	.17½	.19	.17½	.18
2.65	1.70	...	Rio Palmer	5,550	1.93	1.95	[illegible]	1.95
.18	.10	...	Roxana	19,460	.11	.15	.14	.14
.12½	.07	...	Royal Can.	77,000	.08	.09½	.07	.09
15.75	12.50	.26	Royalite	5,230	14.25	14.50	13.75	14.00
31.75	28.00	1.31½	Do. 5¼% pf.	65	30.00	30.00	†25.00	30.00
.15	.08	...	Sage	500	.09½	.09	.09	.09
3.80	2.50	...	Sapphire	6,850	2.55	2.63	2.50	2.54
155.00	106.00	...	Do. 5% deb.	240	113.00	114.00	110.00	111.00
2.69	1.75	...	Scurry-Rain.	11,925	2.05	2.12	2.01	2.05
3.85	2.50	...	Security	20,650	3.25	3.30	3.00	3.25
.20	.10½	...	Select Oils	2,100	.16	.15	.13	.13
.12	.07½	...	Share Oils	nil	...	.07½	.08	.07½
.45	.25	...	Souris Val.	nil	...	.29	.32	.30
.40	.30	...	S. West Pete	nil	...	.40	...	.40
.90	.43	...	So. Union	36,250	.62	.69	.62	.67
.43	.25	...	Sparmac	13,400	.27	.27½	.25	.26
.60	.16½	...	Spooner	29,100	.36	[illegible]	.30	.37
.89	.55	...	Stanwell	10,751	.60	.75	.65	.72
.25	.09½	...	Sturgeon	1,000	.12½	.13½	.13½	.13½
1.33	.75	...	Texas Cal.	nil	...	.88	1.00	.90
2.50	1.60	...	Trans. Emp.	8,720	2.34	2.33	2.15	2.15
.54	.30	...	Trans-Era	42,600	.43	.42½	.39	.41
.08½	.05½	...	Transfield	5,000	.06½	.06½	.06½	.06½
.20	.13	...	Trend	16,500	.15	.17	.14	.15
10.25	5.50	...	Triad	20,855	9.30	9.30	9.00	9.00
.18	.09	...	Tri-Zone	10,000	.09	.09½	.09	.09½
.35	.27	...	Turner V.	nil	...	.30	.32	.31
2.98	1.65	...	United Oils	31,350	2.53	2.64	2.47	2.55
.25	.16	...	Vanalta	7,500	.20	.22	.20	.21½
.60	.26	...	Vandoo Con.	56,870	.34	.42	.30	.30
1.63	.82	...	Van Tor	129,719	1.47	1.63	1.40	1.58
.90	.51	...	Vulcan	3,660	.70	.71	†.60	.69
.30	.20	...	Wespac	2,700	.24	.23	.23	.23
.94	.59	...	W'burne	6,364	.79	.80	.75	.80
.18	.12	...	W. Ashley	17,800	.13	.14	.12½	.14
2.19	1.30	...	W. Decalta	6,800	1.80	1.80	1.65	1.65
.57	.22	...	Do. B warr.	5,600	.44	.44	.40	.40
6.35	5.00	...	W. L'holds	1,175	5.80	6.35	5.95	6.35
1.70	1.40	...	W. Maygill	1,000	1.45	1.50	1.50	1.50
1.20	.70	...	W. Naco	1,050	1.00	1.10	1.00	1.10
.35	.15	...	Do. warr.	100	.24	.23	.23	.23
.22	.08	...	W. Warner	nil	...	.12	.13	.12½
.68	.41	...	Wilrich	12,517	.43	.45	.41	.41
.25	.15	...	Y'ke Can.	6,000	.17	.17	.15	.16
.90	.58	...	Y'ke Prin	65,300	.84	.89	.82	.89
.13	.06½	...	York Oils	1,000	.07½	.07	.06½	.07

▪1 sh. Chib. Asb. for 10 shs. Que., Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 2	......	......	......	......	2,560,000
June 29	822,100	3,619,000	196,413	......	2,550,000
June 28	713,500	3,574,000	212,573	190,035	2,580,000
June 27	809,500	3,658,000	239,811	208,675	2,790,000
June 26	936,000	3,19[illegible],000	284,691	191,056	2,370,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Sept. 28, 1956, $130,000,000. Issued June 29, 1956. Sold at $99.375 to yield 2.52%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario. (Guaranteed by the Province of Ontario) — 4% bonds, to mature July 15, 1974, $50,000,000. Dated July 15, 1956. Offered at $98.75 and accrued interest to yield about 4.10% McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Company Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Company, Limited, Bartlett, Cayley & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

British Columbia Power Commission (Guaranteed by the Province of B. C.) — 3¾% sinking fund debentures, series K, due 1986, $20,000,000. Issued June 27, 1956. Offered at 98½% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Incorporated, Bell, Gouinlock & Company Inc., Mills, Spence & Co., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation and W. C. Pitfield & Co., Inc.

Pacific Great Eastern Railway Company (Guaranteed by the Province of B. C.) — 3¾% sinking fund debentures, series B, due 1981, $10,000,000. Issued June 27, 1956. Offered at 98¼% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone, Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood Gundy & Co. Inc., McLeod, Young, Weir, Inc., Bell, Gouinlock & Company Inc., Mills, Spence & Co., Inc., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation and W. C. Pitfield & Co., Inc.

British Columbia Toll Highways and Bridges Authority (Guaranteed by the Province of B. C. — 3¾% sinking fund debentures, series B, due 1976, $10,000,000. Issued June 27, 1956. Offered at 98¾% and accrued interest (U. S.) by Morgan Stanley & Co., Harris & Partners Limited, Inc., Burns Bros. & Denton, Inc., A. E. Ames & Co. Inc., Blyth & Co., Inc., The Dominion Securities Corporation, Drexel & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corporation, Union Securities Corporation, White, Weld & Co., Wood, Gundy & Co., Inc., McLeod, Young, Weir, Incorporated, Bell, Gouinlock & Company Inc., Mills, Spence & Co., Inc., Dawson, Hannaford Inc., Gairdner & Company Inc., Greenshields & Co. (N. Y.) Inc., Nesbitt, Thomson and Company, Inc., Midland Securities Corporation, and W. C. Pitfield & Co., Inc.

MUNICIPAL

Montreal Transportation Commission (Guaranteed by the City of Montreal) — 4⅜% sinking fund debentures, due July 1, 1976, $11,500,000 (U. S.). Dated July 1, 1956. Sold at $98.362% and accrued interest to Savard & Hart, Shields & Company, Halsey, Stuart & Co., Inc., Lehman Brothers and McNeil, Mantha, Inc.

Town of Canora, Sask. — 5% debentures due May 1, 1957, 76, $44,615. Issued May 5, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Village of Glenboro, Man. — 5% debentures, due Aug. 1, 1957-76, $70,000. Issued June 11, 1956. Sold privately to Bell, Gouinlock & Co. Limited.

Township of Kingston, Ontario — 5% debentures, due July 2, 1957-76, $270,000. Issued June 11, 1956. Sold at $101.11 to Bell, Gouinlock & Co. Limited.

Roman Catholic Separate School for the City of St. Catharines, Ontario — 5% debentures, due July 1, 1957-76, $300,000. Issued June 11, 1956. Sold at $100.28 to Bell, Gouinlock & Co. Limited.

St. Pauls Roman Catholic Schools, Sask. — 5% debentures, due July 1, 1957-76, $60,000. Issued June 11, 1956. Sold privately to James Richardson & Sons.

Town of Cobourg, Ontario — 4½% debentures, due July 15, 1957-76, $271,638.35. Issued June 19, 1956. Sold at $99.35 to Nesbitt, Thomson & Co. Limited and Burns Bros. & Denton Limited.

School Commission of St. Bruno, Que. — 4%, 4¼% and 4½% debentures, due May 1, 1957-63-66-76, $150,000. Issued June 11, 1956. Sold at $98.51 to Durocher, Rodrigue & Co. Limited.

School Commission of St. Nicephore, Que. — 3½% and 4% debentures, due July 1, 1957-61-71, $105,000. Issued June 11, 1956. Sold at $97.29 to Credit Interprovincial, Ltee.

Parish of St. Paul l'Ermite, Que. — 4% and 4½% debentures, due June 1, 1957-66-72, $75,000. Issued June 11, 1956. Sold at $97.47 to Rene T. Leclerc, Inc.

Township of East Flamborough, Ont. — 4¼% debentures, due May 1, 1957-76, $352,250. Issued June 14, 1956. Sold at $93.529 to J. L. Graham & Co. Limited.

Town of Coaticook, Que. — 3% and 4¼% debentures, due July 1, 1957-68-76, $83,000. Issued June 18, 1956. Sold at $93.64 to La Maison Bienvenu, Ltee.

City of Peterborough Roman Catholic Separate School, Ontario — 5% debentures, due July 15, 1957-76, $200,000. Issued June 18, 1956. Sold at $100.14 to Bankers Bond Corpn. Limited.

Catholic School Commission of Rosemere, Que. — 3%, 4% and 4½% debentures, due Apr. 1, 1957-61-71-76, $279,000. Issued June 18, 1956. Sold at $96.75 to Rene T. Leclerc, Inc.

City of Oshawa, Ontario — 4½% debentures, due July 15, 1957-76, $429,000. Issued June 19, 1956. Sold at $99.65 to Bell, Gouinlock & Co. Limited.

School Commission of Town of Victoriaville, Que. — 4% debentures, due June 1, 1957-76, $296,000. Issued June 19, 1956. Sold at $97.07 to Garneau, Boulanger, Ltee., La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

City of Saskatoon, Sask. — 4½% debentures, due July 1, 1981, $1,646,900. Issued June 21, 1956. Sold at $98.79 to Cochran, Murray & Co. Limited, Equitable Securities Canada Limited, Anderson & Co. Limited and Dawson, Hannaford Limited.

The Montreal Catholic School Commission, Que. — 4¼% debentures, due May 1, 1976, $10,000,000. Issued June 21, 1956. Placed privately in U.S. by Credit Interprovincial Limited, Rene T. Leclerc, Inc., Salomon Bros. & Hutzler and Lehman Brothers.

The Montreal Catholic School Commission, Que. — 4% debentures, due May 15, 1957-61, $5,000,000. Sold privately to Credit Interprovincial Limitee and Rene T. Leclerc, Inc.

City of Winnipeg, Man. — 4% debentures, due June 1, 1976, $7,500,000. Issued June 21, 1956. Placed privately in U. S. by Harriman Ripley & Co. Inc., The Dominion Securities Corporation, The First Boston Corpn., Smith, Barney & Co., A. E. Ames & Co. Inc., Wood, Gundy & Co. Inc. and McLeod, Young, Weir, Inc.

CORPORATE

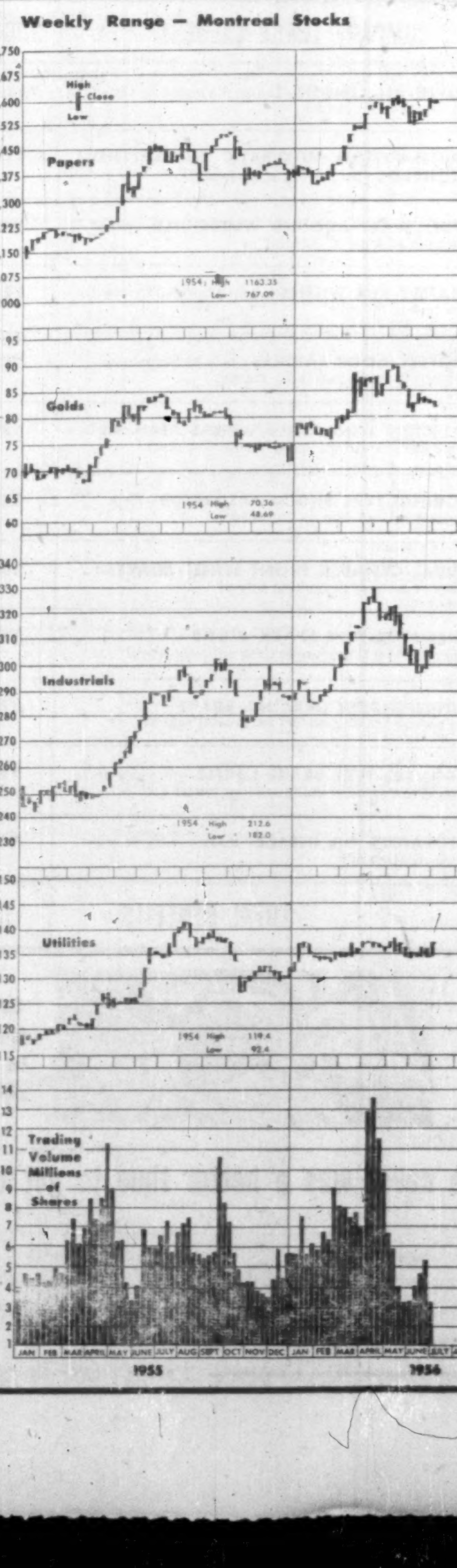
Okanagan Telephone Company — 5% general mortgage sinking fund bonds, series "B", due July 1, 1975, $400,000. Issued June 21, 1956. Offered at $99.00 by Pemberton Securities Limited, Hagar Investments Limited, Samis & Co. Ltd. and James Copithorne & Birch Limited.

Home Oil Company Limited — 5% convertible subordinated debentures, due July 1, 1971, $7,500,000. Issued June 27, 1956. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, James Richardson & Sons, Nesbitt, Thomson & Company, Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company, Limited, Greenshields & Co. Inc., Drinkwater, Weir & Co., Limited, Yorkshire Securities Limited, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Brawley, Cathers & Co., Equitable Securities Canada Limited, Pemberton Securities Limited, Norman R. Whittall Limited and The Western City Company Limited.

BOND TENDERS

12 Noon, July 5, 1956, Government of Canada Treasury Bills — Payable Oct. 5, 1956, $130,000,000. Dated July 6, 1956.

Weekly Range — Montreal Stocks



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and a change in name to . . .
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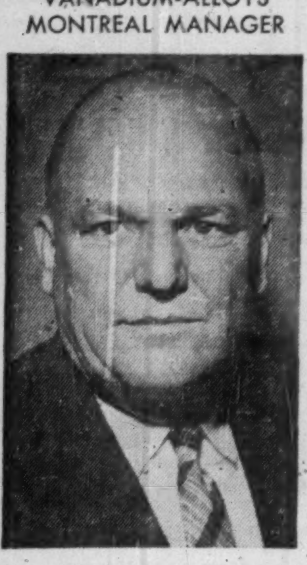


W. GEORGE CLAUS

Robert J. Murray, Vice-President — Sales, Vanadium-Alloys Steel Canada Ltd., London, Ontario, announces the appointment of W. George Claus as District Sales Manager of the Montreal Warehouse, covering the Quebec and Maritime territories. Mr. Claus is a native of Montreal and was for years with The Mine Safety Appliances of Canada Ltd., in Montreal.

Big Mine-Financial Team Create Smelting Empire

By FRANK KAPLAN

A new fully-integrated copper mining-smelting-refining-fabricating operation is developing in Canada as a result of the union of some of the nation's strongest mine-financial teams in the development of Eastern Mining & Smelting Corp. It could develop along the lines of the Noranda mining-smelting-fabricating empire.

Linked in the $38 million Eastern Mining nickel-copper refinery - smelter at Chicoutimi, Que., are:

—the Streit-Hackett team responsible for much of development of the Chibougamau copper camp. Included is John C. Udd, Montreal financier.

—the Knight interests (father and son) who have vast mining interests and who are backing the new wire and cable firm Standard Wire and Cable (FP, June 30).

The union of these financing and mine development forces could result in a flow of nickel and copper concentrates from a potential of more than 13 mines to the Eastern Mining plant and then to Standard Wire to be made into wire and cable.

It could also result in a semi-permanent or even permanent union of the groups in future mine financing and other ventures in Canada and throughout the world.

The $38-million Eastern Mining project has been given a major push to completion by an underwriting of one million shares at $5.50 a share by companies which these two groups own or control. This $5.5 million raised is being used to accelerate work at Chicoutimi.

The project will be the third nickel refinery in Canada (International Nickel and Sherritt Gordon are the other two) and the seventh copper plant.

With the widespread mining interests of the financing groups as potential suppliers of concentrates, the Eastern Mining project would appear assured of sufficient supplies of raw materials to operate at full capacity under contract, company officials state. This assumes that nothing develops that would make it more economical for the potential mines involved to sell their concentrates elsewhere.

Thirteen More Mines

Directly linked to the Eastern Mining plant are a potential of more than 13 mines in Canada, Ireland and Haiti. These mines are most likely to ship to the smelter since their financiers now are participating in Eastern Mining. In addition there are other mining projects in Canada and overseas which are reported considering shipping to Chicoutimi when the plant is completed.

Underwriters of the million shares are Alator Corp., Yellowknife Bear Mines, Copper Rand Chibougamau Mines, New Jaculet Mines, Dobieco Ltd., and Mogul Mining.

Through these underwriters, Eastern Mining appears to have access to these potential and operating mines: 40.

In the Chibougamau mining camp (which was financed to a major degree by Streit-Hackett) are Copper Rand, which directs mining and milling of Copper Cliff and New Royran ore bodies, New Jaculet, Merrill Island. Copper Cliff and New Royran outside Copper Rand are continuing extensive exploration. Elsewhere, concentrates would come from North Rankin, Eastern Metals, Coldstream Copper, Consolidated Halliwell, Irish Copper, Golden Manitou, Harvey Hill, Ascot Metals, Gordon Lake, all part of the Knight interests. Merrill is also part of this group's properties.

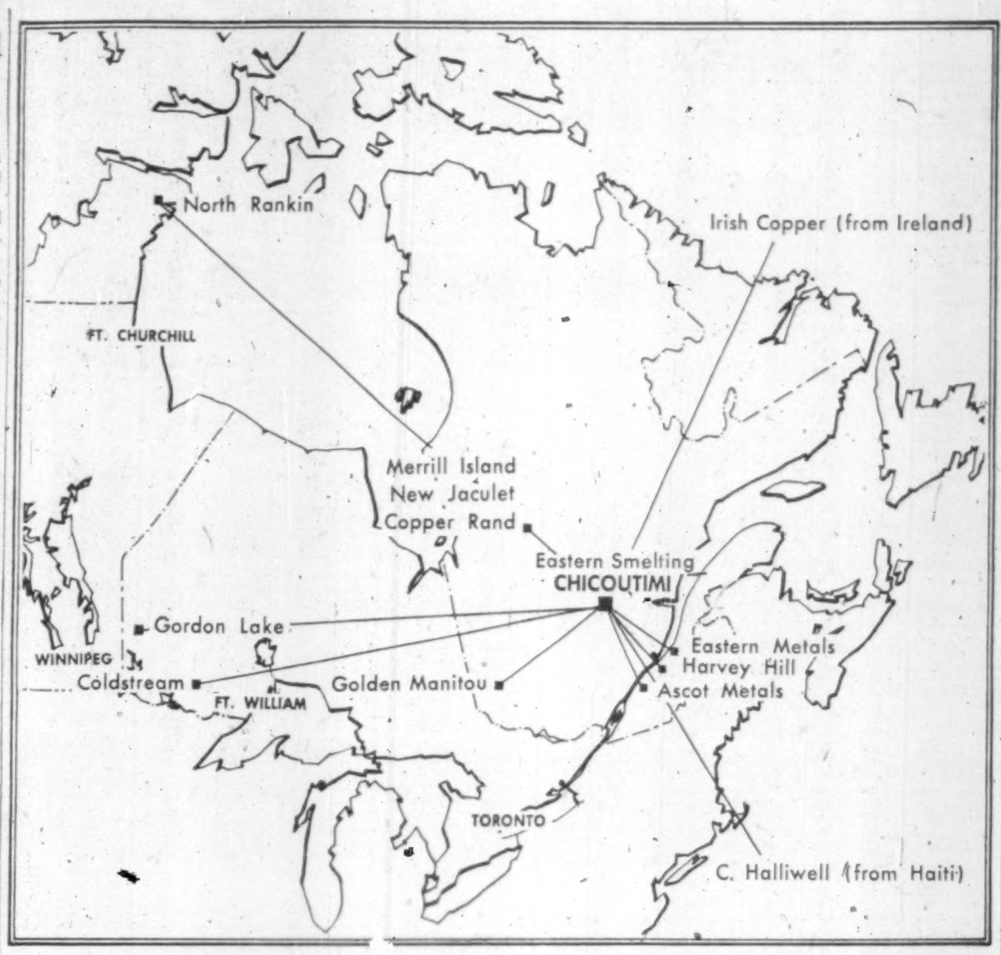
So far the only producing mines are Golden Manitou, Merril and Ascot Metals. The other properties are in various stages of development and generally are expected to be in production within the next two years.

Two-Stage Development

Development of the Eastern Mining project is in two stages.

A wholly - owned subsidiary, Smelter Power Corp. is developing power resources on the Chicoutimi River. This plant to have a primary capacity of 32,000 hp daily and 11,000 hp secondary is expected to be completed by April 1957. Financing to the extent of $5.5 million is being arranged through private placement of debentures.

Power beyond the requirements of the smelter-refinery will be sold under contract to Saguenay Power which is taking all power until the smelter is completed. Thus Eastern Mining will be obtaining revenue through sale of power which can be used on the smelter-refinery.



THESE are potential suppliers of concentrates to Eastern Refining and Smelting.

Meanwhile, the $5.5 million raised through sale of shares is being used to accelerate work on the smelter - refinery. Detailed engineering studies are under way on the plant which will cost some $32.5 million. It is anticipated that senior financing will be arranged for the remaining funds necessary.

Initial annual output of the smelter-refinery will be 15 million pounds of metallic nickel and 100 million pounds of blister copper. Company officials see unlimited supplies available of copper concentrates and feel that they have a 20-year supply of nickel concentrates assured.

The copper part of the project is expected to go into production by the end of 1957 with the nickel section rolling sometime in 1958.

Engineering plans are being prepared on the basis of an installed capacity of 150 million pounds of copper with provision for doubling.

The nickel refinery will use the Sherritt Gordon ammonia-leach process and pilot plant tests now are under way on nickel matte at the Sherritt refinery at Fort Saskatchewan. The flash copper smelting process of Outokumpo Copper of Finland will be used for copper.

The smelter will also produce sulphuric acid and liquid sulphur dioxide. It is anticipated that 80% of the liquid sulphur dioxide produced will be sold to newsprint mills in the immediate area and the remainder elsewhere in the province.

H. W. Knight Heads Eastern Board

Giving effect to the entry of new financing interests in the development of Eastern Mining & Smelting Corp. copper-nickel refinery-smelter, a new board of directors and officers are announced for the company:

H. W. Knight Sr., chairman.

J. Bradley Streit, president.

Andrew Robertson, vice-president and managing director.

S. A. Perry, vice - president and comptroller.

G. D. Pattison, secretary-treasurer.

A. E. Rosen, R. P. Mills, J. C. Udd, and J. A. Hackett, directors.

Northwestern's 1956 Program Advancing Well

Northwestern Utilities' $5 milmilion 1956 construction program is well ahead of schedule. Some 13.3 miles of 20-inch pipe and 2¾ miles of 16-inch pipe have been laid east of Edmonton to increase company's transmission capacity between its gas fields and the city.

Nine new communities are to be served by Northwestern this year. These are Mundare, Hilliard, Chipman, Lamont, Bruderheim, Josephburg, Onoway, Millet and Sylvan Lake. Over 1,200 of the 5,000 customers Northwestern will add to its system in 1956 have already been taken on.

A four well drilling program will be undertaken starting immediately. One of these wells will be in the Legal Area, one in the Fort Saskatchewan Field and two in the Tofield - Beaverhill Lake area.

Company's plans for its new office building to be located on 104th Street south of Jasper Avenue are progressing. Building should be completed early in 1958.

ATLAS STEELS LTD. on March 23, 1956 authorized certain executive officers and employees right to subscribe for and purchase 35,000 common shares at $20.75 each up to Dec. 31, 1965.

FIBRE PRODUCTS OF CANADA LTD. has received payment covering 4,000 common shares at $4 each. This covered option under agreement with Concord Realty Ltd. Now 70,000 common shares outstanding.

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What did . . .

"Stock Market News and Comment"

say about

TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)

"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over **$3** a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of **$7** a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)

"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it** (52)."

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✓ Check the reasons...

There's no buy like the BIG BUY in the low-price field—DODGE

COMPARE THESE VALUES!	DODGE	CAR "F"	CAR "C"
OVER-ALL LENGTH—Dodge is longest by far—for extra room inside!	208.4"	198.5"	197.5"
PUSH-BUTTON AUTOMATIC TRANSMISSION CONTROL—for driving at its easiest!	YES	NO	NO
FULL WRAP-AROUND WINDSHIELD—wraps around at top *and* bottom!	YES	NO	NO
SAFETY-RIM WHEELS—help grip tires to wheels in case of blowout!	YES	NO	NO
SAFETY DOOR LATCHES—help to keep doors tightly locked even under impact!	YES	YES	YES
ELECTRIC WINDSHIELD WIPERS STANDARD—operate at constant speed, never slow down!	YES	NO	NO
ORIFICE-TYPE SHOCK ABSORBERS—for a velvet-smooth ride on any road!	YES	NO	NO
DUAL-CYLINDER FRONT WHEEL BRAKES—assure more even braking action!	YES	NO	NO
RESISTOR-TYPE SPARK PLUGS—last up to 5 times longer than ordinary plugs!	YES	NO	NO
INDEPENDENT PARKING BRAKE—a second braking system for greater safety!	YES	NO	NO
BONDED-TYPE BRAKE LINING—provides up to 50% more usable lining area for longer life!	YES	NO	YES
FLOATING OIL INTAKE—insures entry of only the cleanest oil!	YES	NO	NO
TOTAL BENEFITS	12	1	2

Spend just a minute to check this factual chart . . . see 12 of the many reasons why Dodge paces the pack in the low-price field!

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All this—and *more*—can be yours today on even the most modest budget. Drive in soon and let us show you how easy it is to drive *out* in a glamourous new Dodge!

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Chrysler Corporation of Canada, Limited

There never was a better time to get the BIG BUY in the low-price field—DODGE with the *Forward* Look

Watch Climax—Shower of Stars weekly on TV. Check your newspaper for date and time.

C. Nicholson Closes Mine As Price Cut

Consolidated Nicholson is closing its Beaverlodge area mine which had been shipping uranium ore to Eldorado Mining & Refining.

Negotiations with Eldorado to extend the ore sale contract resulted in an offer of a year's extension for 8,000 tons of ore at a one-third lower price, J. D. Mason, president, says in the annual report.

"It was obvious from a study of costs that the company would be unable to make any profit from its ore at the new price. It would not pay to develop the ore below the second level," he said.

Gross value of ore shipped before hauling stopped in April was $551,817, and resulted in a net profit of $212,000, or better than $13 a ton of ore treated.

Consolidated Nicholson will have about $250,000 cash after paying off all liabilities and directors intend to try to find a worthwhile situation for the company, Mr. Mason says.

PEOPLES CREDIT JEWELLERS LTD. — an additional 1,600 common shares have been listed, under an employees' stock participation plan, bringing total listing to 223,900 common shares.

ANNOUNCEMENT

APPOINTED GENERAL MANAGER OF PLATE & STRUCTURAL STEEL LTD.

MR. J. H. MILNE

Mr. George A. Davis, President of Plate & Structural Steel Ltd., announces the appointment of Mr. J. H. Milne as General Manager. Other Directors of the Company are C. M. Ricketts, Q.C., Vice-President; J. K. Punchard, C.A.; J. R. Sangster, Sales Manager; T. L. Chown, B.Comm., (Montreal). Plate and Structural Steel offer a complete service in shaping steel to fit the needs of all industry. With a combination of the most modern equipment and skilled and experienced personnel, they offer fast delivery of products to meet the highest standards of quality.

SHERIFF'S SALE

IN THE EXCHEQUER COURT OF CANADA
NOVA SCOTIA ADMIRALTY DISTRICT

No. 2049

HER MAJESTY THE QUEEN in the Right of Her Province of Nova Scotia,
Plaintiff

— against —

The Steamship ACORN
The Motorship BOSTON SWIFT
The Steamship D'VORA
The Steamship ADVISABLE

ACTION FOR CLAIM UNDER MORTGAGES

TO BE SOLD at Public Auction by the Sheriff of the County of Halifax at The Law Courts, Spring Garden Road, in the City of Halifax in the County of Halifax, Nova Scotia, on Friday, the 20th day of July, A.D. 1956, at 12 o'clock noon (Atlantic Daylight Saving Time) pursuant to a Commission of Sale herein dated the 26th day of June, A.D. 1956.

The following ships as they lie at the date of sale herein at the wharf of the Atlantic-Acadia Sugar Refinery, Woodside, on the east side of Halifax Harbour in the County of Halifax, Nova Scotia, together with their appurtenances:

The Steamship ACORN

Length — 86.2 feet
Breadth — 18.5 feet
Depth — 9.25 feet
Gross Tonnage — 96.45
Registered Tonnage — 40.70
N.H.P. — 42
I.H.P. — 270
Port of Registry — Halifax, Nova Scotia
Official Number — 137618

The Motorship BOSTON SWIFT

Length — 96.8 feet
Breadth — 21.1 feet
Depth — 9.5 feet
Gross Tonnage — 133.13
Registered Tonnage — 42.34
B.H.P. — 350
Port of Registry — Halifax, Nova Scotia
Official Number — 166711

The Steamship ADVISABLE

Length — 9[illegible] feet
Breadth — 2[illegible].1 feet
Depth — 9.4 feet
Gross Tonnage — 115.43
Registered Tonnage — 51.58
N.H.P. — 50
I.H.P. — 300
Port of Registry — Halifax, Nova Scotia
Official Number — 149245

AND

The Steamship D'VORA as she lies at the wharf of the Department of Transport, Dartmouth, Nova Scotia, with her appurtenances:

Length — 153.85 feet
Breadth — 27.65 feet
Depth — 14 feet
Gross Tonnage — 533.29
Registered Tonnage — 228.88
I.H.P. — 850
Port of Registry — Great Yarmouth, United Kingdom
Official Number — 186392

TERMS: Twenty per cent. (20%) at time of sale, remainder on delivery of Bill of Sale.

DATED at Halifax in the County of Halifax, Nova Scotia, this 26th day of June, A.D. 1956.

D. STANLEY BAULD
Sheriff of the County of Halifax.

W. H. JOST,
379 Barrington Street,
Halifax, N.S.
Solicitor for the Plaintiff.

MINING INVESTMENTS

Commercial World Market For Uranium Developed By 1966, Says AEC Director

Encouragement for Canadian uranium producers and developers has been given by Jesse C. Johnson, raw materials director of the U. S. Atomic Energy Commission.

In a talk to a conference of producers and industrial power officials, Mr. Johnson emphasized that the free world should get all the uranium it can as soon as possible.

Requirements of nuclear fuel may be relatively small for another ten years but by 1966 the stage in the development of atomic power will have been reached where the uranium industry will be able to measure a commercial market.

"The commercial market, and the outlook for its expansion, may then provide a sound basis for a continuing uranium industry with an active long-range exploration program," he said.

"In the meantime, a commercial market for uranium can develop concurrently with the Government guaranteed market."

Mr. Johnson estimated that when present production projects in the free world are completed, production of uranium oxide should be more than 30,000 tons a year. This could be readily increased.

Military needs will continue to be predominant in government buying with the Government the main buyer for at least 10 years. But Mr. Johnson advocated a government program that would allow a gradual transition to a commercial market.

* * *

Eureka Corp. Plans Financing

Directors of Eureka Corp. are considering financing plans which would be placed before shareholders, Thayer Lindsley, president, told the annual meeting.

He estimated that the company has in sight substantial tonnage of ore running 15-20% lead and about $20 in gold and silver in the Adams Hill area. Several irregular ore bodies have been indicated by drilling and he anticipates similar bodies will be found in the drilling program starting on the 950 and 1,050-ft. levels.

"We shall have to give serious consideration to unwatering the Fad shaft where drilling has indicated possibility of several million tons of first class ore," Mr. Lindsley said. "Our course is plain and the way clear now to make the property a producer."

* * *

Copper-Man Stops Drilling

Diamond drilling operations have been suspended on the Herb Lake copper-zinc property of Copper-Man Mines, after 35 holes for a total footage of 15,363 were completed.

The drilling, was aimed at tracing the downward extension of the steeply-dipping mineralized zones on the property. No consistent values were encountered, officials state.

* * *

Cuba Property For Jeanette

Jeanette Minerals has acquired an operating mine in Oriente province, Cuba and holds options on two additional properties, Harry Hands, president, says.

Two hand-cobbed shipments of ore made to a U. S. smelter gave these assays: the first shipment of 30 tons resulted in 9.31% copper, no assay on zinc, .2 ounces of gold and .24 ounces of silver; the second shipment of six tons resulted in 6% copper, 15.3% zinc, .06 ounces gold and .14 ounces silver.

Three drills are working and additional geological data is being collected.

* * *

Cavendish Gets Uranium Letter

Cavendish Uranium Mines says it has received a letter of intent from Eldorado Mining and Refining to buy about $24.2 million of uranium concentrates. Cavendish has a mine in the Bancroft area and reports it is planning financing for a 750-ton daily capacity mill.

* * *

Plan Financing Wabush Lake Line

A $16.5 million bond issue of Wabush Lake Railway Co. is expected to be offered to the public. This issue is guaranteed by Newfoundland. Wabush Lake is a subsidiary of Canadian Javelin.

These 4½% first mortgage sinking fund bonds are expected to be offered at about $605 for units of $500 of bonds and seven shares of Canadian Javelin. The bonds mature in 20 years.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONIAGAS MINES had a net loss of $7,453 in 1955, compared with a net profit of $13,739 in 1954.

At the Bachelor Lake property, acquired through issue of 550,000 shares following a capital reorganization, a shaft will be sunk to the 800 ft. level and a mill will be erected to put the property into production.

Sturgeon River Mines acquired a New Brunswick property with a mining plant under way at the year end; mill expected to be built this year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Inc. fr. invests., etc.	$69,042	$65,994
Prof. on sale of secs.	65,630	65,289
Total revenue	134,672	131,283
Less: Admin. & devel. exp.	142,125	117,544
Net profit & surp.	a7,453	13,739
aNet loss & deficit.		
Earnings per Share*	d$0.004	$0.021
None paid.		

*Based on 1,852,744 shs. of $2.50 par in 1955 and 651,372 shs. of $5 par in 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$85,988	$44,750
Govt. bonds‡	1,189,993	1,204,540
Accts. rec.	2,416	8,440
Other sec.‡	958,543	689,365
Inventory	324	......
Total curr. assets	2,237,264	1,947,095
Deferred dev.	4,158	......
Fixed assets	1,383,368	3,505
Total assets	3,624,790	1,950,600
Accts. pay.	8,332	2,650
Demand note (sec.)	300,962	......
Total curr. liab.	309,294	2,650
Capital stock	4,631,860	3,256,860
Deficit	1,316,364	1,308,910

‡Quoted value of marketable secs, exceeded book value by $1,097,598 at Dec. 31, 1955; $415,519 at Dec. 31, 1954.

Working capital*	1,927,970	1,944,445

*Taking securities at book value.

Note—Subsequent to Dec. 31, 1955, 500,000 shs. were issued for $1,250,000 cash.

EXCELSIOR REFINERIES LTD. reports a new profit of $71,012 for 1955, up moderately from previous year's $62,502 profit.

Highlights of 1955 operations were: revamping of Lloydminster plant that will double throughput to a high of 4,000 barrels of crude oil daily; building of X-L Refineries plant at Dawson Creek, B.C., with a rated capacity of 2,000 b/d; establishment of a pipe coating division to supply pipe coating to numerous pipeline projects now in progress or contemplated in the near future; an agreement which has resulted in construction adjacent to company's plant of a crude oil cleaning and storage plant by Nuco Petroleums Ltd. connected by pipeline to company's refinery and under contract to supply it with crude oil.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net oper. profit	$282,404	$280,223
Less: Depr. & depl.	80,977	81,311
Well dev. recov.	9,921	19,643
Bond interest	92,710	99,108
Other interest	21,063	11,253
Amort. bd. int.	6,721	6,406
Net profit & surp.	71,012	62,502
Times Bond Interest Earned:		
Before deprec.	3.06	2.83
After deprec.	2.17	[illegible]
Earnings per Share and Dividend Record:		
Earned	$0.024	$0.028
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$145,490	$39,267
Adv. to subsid.	......	32,040
Accts. rec., less res.	566,903	351,674
Inventories	370,547	246,311
Total curr. assets	1,082,940	669,301
Cash in s.f.	616	......
Prep. exps.§	46,818	29,422
Invest. in assoc. cos.	958,916	315,079
Plant, bldg., equip.a	1,516,047	1,143,598
Oil well, dev. acct.▲	830,500	830,500
Land, leases, etc.	427,591	462,204
Misc. assets	74,023	......
Total assets	4,937,451	3,530,761
Due bank	689,686	150,000
Accts. pay., int., etc.	398,613	291,045
Total curr. liabs.	1,088,298	441,045
Due Lloyd. Synd.	126,042	......
Mtge. pay.	10,712	4,000
Funded debt	1,933,850	2,064,400
Capital stock	1,667,459	963,238
Capital surplus	3,339	3,339
Earned surplus	105,751	‡34,739
aAfter depr. of	569,036	488,059
▲After amort. of	256,905	246,984

§Included in curr. assets in co. report.
‡After deducting $61,754 transferred to accumulated depreciation.

Contingent liabilities, 1955 — Co. guaranteed notes and equipment advances to producers amounting to $33,389 and mortgage loan of subsidiary of $700,000.

Working Capital	*5,358	228,256

*Excess of current liabilities over current assets.

Oil

AJAX PETROLEUMS LTD. had a net profit of $45,552 in 1955, compared with a net loss of $163,914 in the previous year. Gas sales increased to 7,905,000 mcf, up 14%. Other highlights of the year were: an increase of 1.75c per mcf in company's transmission revenue; reduction of .58c per mcf in cash expense of gas well operations; reduction of .58c per Mcf in cash expense of transmission and desulphurization of gas; reduction of .51c per mcf in average overriding royalty paid, etc.

The financial benefits of the following achievements — increased transportation rate to Canadian Chemical Co. for a three year period; reduction of sinking fund payment; and a substantial concession in payment of royalties on gas to third parties for a similar third year period — have given company a higher revenue, lower costs, a profitable operating basis and a free working capital position.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Sales	$793,848	$691,881
Less: Royalties	178,901	210,344
Operating exp.	195,404	195,559
Net oper. rev.	419,543	285,978
Add: Oth. inc.	121,028	18,075
Less: Admin. & gen. exp.	112,997	100,187
Net income	427,574	203,866
Less: Bond int.	77,423	81,519
Deprec.	194,818	194,314
Amort. & depl.	*71,584	47,554
Amort. preprod. exp.	36,438	36,438
Amor. inc. exp.	1,061	1,061
Unprod. expl. & aband. leases	181	4,104
Loss on disp. f.a.	517	2,790
Net profit & surp.	45,552	†163,914
†Loss.		
Earnings per Share and Dividend Record:		
Common	$0.011	d$0.040
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$193,650	$53,868
Set. dep.	2,961	3,411
Accts. rec. & adv.	83,621	72,679
Inventories	34,566	38,347
Total curr. assets	314,798	168,305
Prepd. exp.*	2,881	4,217
Inc. exp.	2,652	3,712
Preprod. exp. less w/o	91,094	127,533
Pipe, const. fund	......	925
Invest.	126,635	126,635
Leases, rts. & res.	131,627	145,063
Develop. costs	1,340,679	1,333,331
Equip. & plant	2,294,638	2,292,395
Less: Depr., depl. & amort.	652,790	369,476
Total assets	3,657,214	3,832,640
Accts., etc., pay.	63,600	293,963
S.f. pay.	11,000	306,000
Total curr. liab.	74,600	599,963
Funded debt	1,450,000	1,300,000
Def. liabs.	161,406	......
Capital stock	2,000,000	2,000,000
Capital surplus	374,263	365,842
Deficit	408,055	433,165

*Included in curr. assets in co's report.

Working capital	240,198	*431,658

*Excess of curr. liab. over curr. assets.

Con. West Pete Hits 21st Well Lake Erie Gas

A commercial gas well with a daily open flow of more than 1,250,000 cu. ft. after shooting has been brought in by Consolidated West Petroleum in its Lake Erie drilling program. The well is the 21st successive success by the company.

The well, MLO No. 2 is a stepout venture two miles east of MLO 1 and four miles from shore. Results of another stepout well one mile west of MLO 1 are expected within a week. The well being drilling jointly with Imperial Oil in a new area of the lake is expected to show results shortly.

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If you invest — or plan to invest — make sure you get this authoritative information on Canada's fabulous oil properties. Here is the "story behind the story" of great Canadian achievements in oil: myriad new discoveries; creation of oil pipeline facilities extending both east and west.

Published by The Financial Post, Survey of Oils for 1956 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

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59-Mile Pipeline Extension Okayed

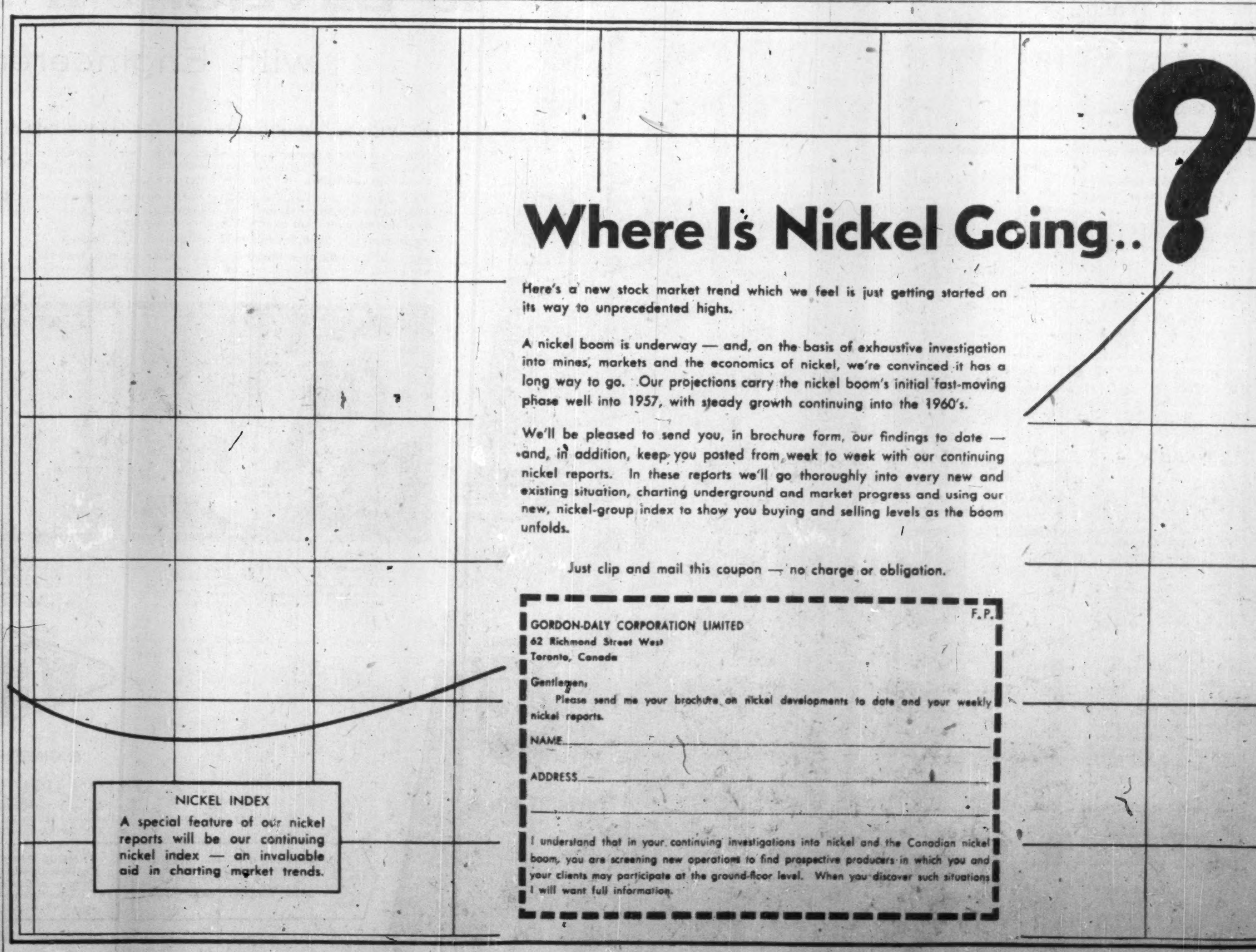
From Our Own Correspondent

REGINA—South Saskatchewan Pipe Line Co., was granted a permit on June 27 by the provincial government to build a 59-mile extension to its line. This will service producing areas south of the present gathering system in the southwest, bringing oil from the Bone Creek, Gull Lake, North Premier and Dollar fields.

It will bring between 10,000 and 12,500 barrels of medium gravity crude into pipeline marketing, which formerly had to be trucked or shipped by rail.

South Saskatchewan Pipe Line expects to begin construction of the $2.9 million, 12-in. line late this month and be in operation by Oct. 1.

Royal Pipe Lines Co., failed to get a permit for its proposed pipeline across the province to connect with the Interprovincial line at Glenavon and tap the Midale field en route. This project would have cost about $18 million. The Saskatchewan Oil and Gas Conservation Board favored the extension as against another line.



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I understand that in your continuing investigations into nickel and the Canadian nickel boom, you are screening new operations to find prospective producers in which you and your clients may participate at the ground-floor level. When you discover such situations I will want full information.

NICKEL INDEX
A special feature of our nickel reports will be our continuing nickel index — an invaluable aid in charting market trends.

Letter from London

by Adelphi

LONDON—There is no place like London for pageantry but even the oldest among us have agreed that London never put on a grander show than when the great capital entertained the V.C.'s and their wives or nearest relatives from the entire Commonwealth and Empire.

It began with the service early on Monday afternoon in Westminster Abbey. "God Save the Queen" was played to the accompaniment of trumpets blowing thrilling fanfares while the organ went full blast and the drums rolled. If the ghost of Shakespeare had appeared and recited "This Sceptred Island" we would not have been wholly surprised.

When the service was over the V.C.'s gathered at Westminster Hall, that ancient masterpiece of architecture built in the reign of Rufus, where the dead Sovereigns lie in state before their burial and where Churchill The Immortal was presented with the unfortunate portrait of himself by Graham Sutherland.

Tea tables had been set out for the valiant guests with M.P.'s acting as hosts and as amateur head waiters. Sir Anthony Eden went from table to table going over old battles with his fellow veterans and being a charming host. At such moments Eden is at his best. He was a brave soldier in the first war and loves the company of warriors.

There seemed to be a particularly large number of Canadian V.C.'s and those British M.P.'s with Canadian affiliations were in great demand from their visiting kinsmen.

* * *

All Shapes and Sizes, But How Heroes Marched!

But all this was only a prelude to the glorious scene next morning when pageantry was in full bloom. The Grenadier Guards, the Naval Brigade and the R.A.F. Regiment marched to their places to the blaring of the bands, and then as the vast crowd broke into a mighty cheer the V.C.'s marched to their position, followed by a number of them in wheel chairs.

And how well the heroes marched! They were of all shapes and sizes and colour and age but they swung their arms and held up their heads as if they were on the road to Vimy or Arras.

* * *

Facing the stand the V.C.'s stood at ease and chatted with each other but in a few minutes came the old familiar command: "Shun!" The Queen and her mounted escort were about to enter from the far gate of the Park. For eight full minutes the V.C.'s stood as straight and rigid as Grenadiers on parade.

Then we saw the waving plumes of the grey horses drawing the royal carriage. Cinderella had nothing to compare with this for splendour. The horses did not trot or gallop, they pranced.

Arrived at her place in the stand the Queen then read an admirable speech—excellent in material and delivery. My own guess is that the Duke, her husband, had something to do with it. He is among the best five public speakers in Britain and understands the sound as well as the meaning of words.

Then the Queen walked to the three lines of V.C.'s who were still stiffly at attention. It took about ten minutes, for she stopped to chat from time to time, and then she went to greet the invalids in the chairs.

* * *

He Had Many Ribbons, No Right to Wear Them

And now I must inform you of something that was so grotesque that no Hollywood scriptwriter could have conceived it. The elderly Mr. Thomas Francis Meagher, a door keeper in a small town cinema has always worn the ribbons of the Victoria Cross, the Distinguished Conduct Medal, the Military Medal, the 1914-18 Star, the 1918 Victory Medal and the Merchant Marine Medal.

Therefore he went to Hyde Park on the great occasion with his medals showing, complained that he was not feeling well and was given an invalid chair with the other disabled V.C.'s, and was duly selected by Her Majesty as one of those with whom she talked. There is every reason to believe that the conversation was lively but next morning the Daily Herald published a picture of the Queen chatting to the old fraud—and exposed the whole thing. He had never won a medal of any sort.

As we are all miserable sinners it is good to learn that his boss has not fired him and that he will continue to open the doors of the cinema with his ribbons and medals in their full, if questionable, glory.

* * *

Now let us turn to sport of another character. After five days of play England lost the Test Match to Australia at Lords. As you are no doubt aware cricket is played before lunch and, then after an interval, until the light begins to fade in the evening.

Some low-minded people are beginning to ask the nature of their occupation that allows 20,000 men to spend the entire working day in watching the solemn pageantry of England's national game. It is unlikely that they are all night watchmen doing without their sleep. Some cad is talking about raising the matter in Parliament but I doubt if he will really do it.

There are some other low fellows who think that the test matches should start at 6 p.m. and continue under a floodlight when darkness comes. My guess is that nothing will be done.

* * *

Of Gangland Murders Stoeks and Inflation

An ugly blot on London's good name this week was a Chicago-style murder in the gang warfare that has broken out in Soho which is London's vice centre. It was the old, old story of a small time crook who wanted to be a big shot.

It was an unfortunate episode for the anti-hangers in Parliament who had to debate the Report Stage of the bill to abolish Capital Punishment. Lord Beaverbrook's newspapers are so angry that they might at any moment run a campaign to hang all the non-hanging M.P.'s.

* * *

It was in keeping with the general liveliness of the week under review that there was a spectacular rise in oil shares on the Stock Exchange. Heavy American buying sent British Petroleum soaring with their smaller relation "Burmah" in hot pursuit. Even the sober Shell Company shares climbed a bit.

But there was no boom in British motor car shares. Sagging markets for the cheaper British cars plus the approach of "automation" have forced a heavy lay-off of workers. One company alone has sacked 6,000. Eden and his Government face a rough summer that will not be eased even when Parliament rises for the long vacation.

* * *

Chancellor Macmillan is determined to stop the persistent rise in the cost of living and on the whole he has conducted the drawn out Budget debates with great skill. Being a man of artistic background he made a firm promise that before next year's Budget he will ease the tax situation on the living theatre.

He admitted that one of his Tory critics in the House was right when he adapted Sir Edward Grey's famous pronouncement on the eve of war in 1914 and said: "The footlights are going out one by one."

* * *

Therefore let us end this week's column in an artistic mood by informing you that Dr. Reginald Stewart, who was an orchestral conductor in Toronto some years ago, has arrived in London to conduct a series of symphony concerts here.

He is not only a fine musician but has a warm, cultured personality that makes him a delightful companion.

Stop Press: Oil shares have taken a sudden dive. The lamentations of investors can be heard in all directions.

Brandon Packers Control Shifts

From Our Own Correspondent

WINNIPEG — Stock control in the 20-year-old Brandon Packers Ltd., fourth largest packing plant in Manitoba, and the only one outside Winnipeg, will be taken over Dec. 1, 1956, by D. Hubert Cox, London, England, and Hugh Paton, Toronto.

The deal was announced June 28 by J. C. Donaldson, president of the company. No changes are contemplated in management or staff. One of the conditions is that Mr. Donaldson and his vice-president, Minnie E. Perry, continue with the company for at least one year after next Dec. 1.

Products of the company have been marketed under the "Laurel Brand" label and are sold widely in Canada, U.S. and in smaller volume in Great Britain. Recently it has extended its operation to brands of high quality canned meats. The plant is said to be one of the most modern one-floor operations of its kind on the continent.

The new owners plan a program of expansion. One of the first projects will be construction of a modern quick freezing and storage plant which will enable the company to process a number of additional lines.

Brandon Packers has become one of the most important industries in western Manitoba and from standpoint of district farmers the most important. It was started by Mr. Donaldson in 1936, with a staff of seven and a plant area of less than 10,000 sq. ft. It now has 250 employees and a plant space of nearly 100,000 ft.

In its early years its sales were only local. For the first nine months of operation its gross sales were only $79,000. Last year they were $5½ million.

Company's total authorized capital is $300,000, divided into 100,000 redeemable preference shares of $1 par value each and 40,000 common shares of $5 par value. The issued and fully paid stock is 58,100 preferred and 14,530 common.

Mr. Donaldson and his vice-president own most of the issued stock. Announcement of the deal made no mention of the price at which the stock is being taken over.

Gordon Mackay Expects Good Year

Gordon Mackay & Stores Ltd., Toronto, results so far this year point to an improvement over last year, President D. M. Woods told shareholders at the annual meeting in Toronto.

Bookings for fall deliveries are as good if not better than last year, while operations of both retail and wholesale divisions are very satisfactory.

Sale of land and building in downtown Toronto late this year will bring sufficient funds, on long-term basis, to finance expenses of the new warehouse now under construction in suburban Toronto.

Consolidated net profit for 1955 was $245,892, 63.3% higher than net profit of $150,549 for 1954. Earnings were equal to $1.22 (75c in previous year) per Class A share and 72c (25c) per Class B share. Dividends amounted to 50c (50c) per A share and 50c ($1) per B share.

Masters, Smith Buy Galt Malleable

Masters, Smith & Co., Toronto investment firm, has purchased Galt Malleable Iron Co., Galt, Ont. Masters, Smith & Co. already controls Geo. H. Hees Ltd., Copp Clark Publishing Co., Maxwell Ltd., and Hendershot Paper Products.

The new owners plan to float a public issue in the near future. It is understood this will take the form of bonds and preferred stock.

Established in 1906 with local capital under the laws of the Province of Ontario, the company now operates two main divisions, a foundry and a brass and hardware department. Foundry produces high grade malleable iron castings for railroads, farm implements, automobiles and tractors. The brass and hardware division provides a wide range of products for the brass and plumbing trades.

Since 1947 the plant's capacity has been doubled and assets are now $1.8 million, states Gordon Masters, president of Masters, Smith. No change in the management of Galt Malleable Iron Co. It is expected that the present company will become a limited corporation shortly.

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experience to plan

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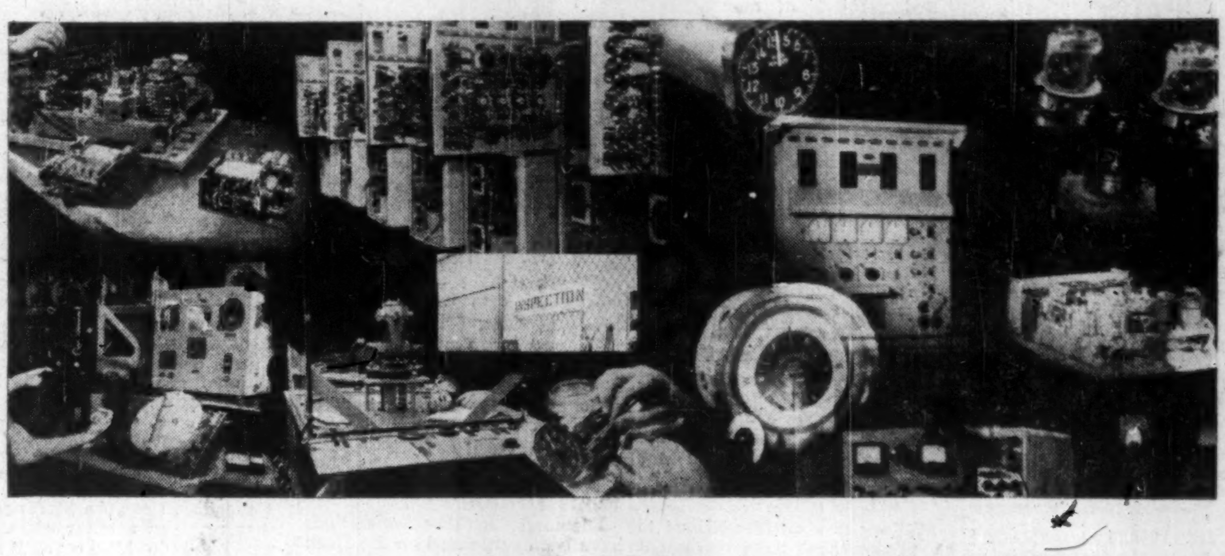
A specially trained staff of development engineers is always at your service.



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How many lighting fixtures does it take

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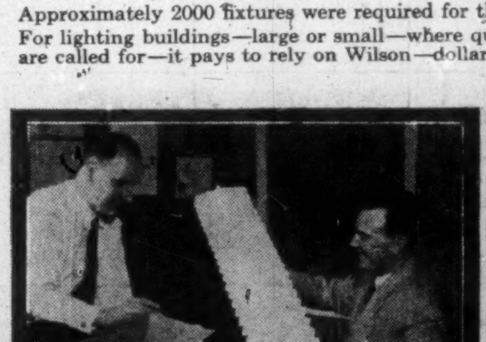
Providing "seeing comfort" for thousands of eyes is an important decision...

One of Canada's newest and finest skyscraper office buildings in the heart of downtown Toronto is the 12-storey Knight Building. This building provides the most modern facilities available for offices of important Canadian industries and business enterprises of all kinds.

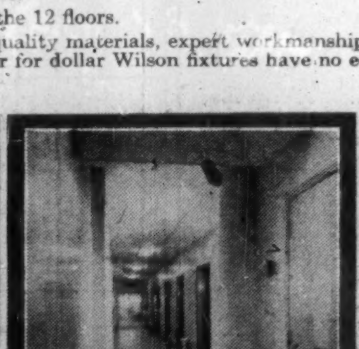
This impressive building is another of the outstanding structures throughout Canada in which Wilson Lighting was selected to assure maximum "seeing comfort" for workers—combined with maximum trouble-free operation over a long period of years.

Approximately 2000 fixtures were required for the 12 floors.

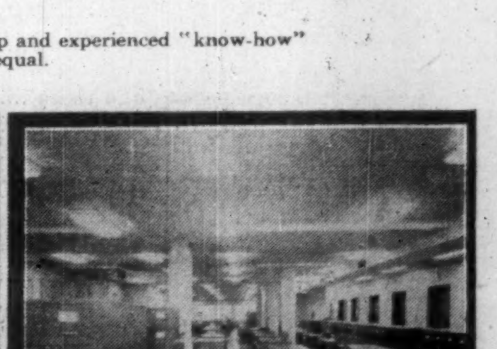
For lighting buildings—large or small—where quality materials, expert workmanship and experienced "know-how" are called for—it pays to rely on Wilson—dollar for dollar Wilson fixtures have no equal.



D. C. McCormack, A.O.C.A., A.C.I.D., Manager of Product Development and Engineering, J. A. Wilson Lighting and Display Limited, supervises design of fixtures for precise "area" requirements of Knight Building after scientific consideration of lighting needs.



With its 12 floors, the Knight Building has impressive lengths of inner corridors. An inviting "light" atmosphere helps promote good public relations for both building and firms occupying space. "Engineered Seeing" assures proper light plus dramatic qualities required.



The advancement of "Engineered Seeing" by Wilson is recognized by architects, illuminating and plant engineers, contractors. Wilson Lighting engineers are always available for consultation.
Above: Typical Office installation in the Knight Building.

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EASTERN — 1235 McGILL COLLEGE AVE., MONTREAL 2
WESTERN ONTARIO — 25 BISHOP PLACE, ANCASTER HEIGHTS, ANCASTER, ONTARIO

—Knight Building: Owners, Adelboy Corporation Limited, 25 Adelaide St. West. Management Agents: John Fenton & Son Ltd. Architect: Earl Sheppard. Contractors: Canadian Comstock Company Limited. Electrical Distributors: Canadian General Electric Co. Ltd.

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